

# **SAMMAAN CAPITAL**

*Jiyo Sammaan Se*



# **ANNUAL REPORT 2023-24**

(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)



# SAMMAAN CAPITAL LIMITED

## Annual Report 2023-24

# CONTENTS

### COMPANY REPORTS

Sammaan Capital Limited	03
Corporate Information	05
FY 24 Key Highlights	07
Mission and Vision	08
Our Goals	09
Driving Homeownership with Scalable Asset-light Model	10
Driving Sustainable Impact: ESG Commitment and Initiatives	11
Board of Directors	13
Management Team	16
Message from our Chairman	18
Message from our Vice Chairman	20
Glimpses of the year 2023-2024	23

### STATUTORY REPORTS

Board's Report	25
Management Discussion and Analysis	58
Business Responsibility & Sustainability Report	61
Report on Corporate Governance	100

### FINANCIALS

Consolidated Financials	127
Standalone Financials	247



# Sammaan Capital Limited

**‘Sammaan’ means:**  
*‘respect’, ‘honor’, ‘courtesy’ & ‘dignity’.*

The core values driving ‘Sammaan Capital Limited’ are centered on a customer-first approach, integrity, transparency, and professionalism. They prioritize understanding and meeting customer needs with empathy and responsiveness while maintaining honesty and ethical conduct in all interactions. Transparency is crucial in fostering trust with stakeholders, ensuring clear communication and accountability. Professionalism reflects in commitment to excellence, high standards, and continuous improvement, both internally and in customer service standards,

ultimately aiming for sustained success in a competitive market.

Sammaan Capital Limited symbolizes a blend of tradition and forward-thinking enterprise. It aims to cultivate a strong brand perception among consumers, reflecting its commitment to customer-centricity, warmth, and adaptability.

Sammaan Capital Limited prioritizes providing quick, convenient, and competitively priced mortgage loans, especially servicing the underserved self-employed segment with minimal documentation and swift turnaround times.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Subhash Sheoratan Mundra  
Mr. Gagan Banga  
Mr. A. Siddharth  
Mr. Dinabandhu Mohapatra  
Mr. Satish Chand Mathur  
Mrs. Shefali Shah  
Mr. Rajiv Gupta  
Mr. Sachin Chaudhary

## CHIEF FINANCIAL OFFICER

Mr. Mukesh Garg

## COMPANY SECRETARY

Mr. Amit Jain

## INVESTOR RELATIONS

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

## JOINT STATUTORY AUDITORS

**S.N. Dhawan & CO LLP**  
*(Member firm of Mazars, an international audit, tax and advisory firm based in France)*  
Chartered Accountants  
Plot No. 51-52, 2<sup>nd</sup> Floor, Sector 18,  
Udyog Vihar Phase-IV, Gurugram,  
Haryana - 122016

**Arora & Choudhary Associates**  
Chartered Accountants  
Plot No. 8/28, W.E.A, Abdul Aziz Road,  
Karol Bagh, New Delhi - 110005

## SECRETARIAL AUDITORS

**Jayant Gupta & Associates,**  
Company Secretaries  
FA-156 Lajpat Nagar Sahibabad, Ghaziabad  
Uttar Pradesh - 201005

## REGISTERED OFFICE

5<sup>th</sup> Floor, Building No. 27,  
KG Marg Connaught Place, New Delhi - 110001  
Email: homeloans@sammaancapital.com  
Website: www.sammaancapital.com

## CORPORATE OFFICES

One International Centre, Tower -1,  
18<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road,  
Mumbai – 400 013, Maharashtra

4<sup>th</sup> Floor , Augusta point, Golf Course Road,  
Gurugram, Haryana - 122002

## REGISTRAR & TRANSFER AGENT

KFin Technologies Limited  
Unit: Sammaan Capital Limited  
(Formerly known as Indiabulls Housing Finance Limited),  
Selenium Building, Tower B, Plot No. 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad - 500032

## BANKERS

- Axis Bank
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Barclays Bank PLC
- Canara Bank
- Central Bank of India
- Deutsche Bank
- Federal Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- IDFC First Bank
- Indian Bank
- Indian Overseas Bank
- IndusInd Bank
- Kotak Mahindra Bank
- Punjab and Sind Bank
- Punjab National Bank
- RBL Bank Limited
- State Bank of India
- UCO Bank
- Union Bank of India
- Yes Bank



# SAMMAAN CAPITAL LTD

**SAMMAAN CAPITAL LTD. (SCL)** [formerly known as Indiabulls Housing Finance Limited] is amongst India's largest mortgage-focussed non-banking financial companies (NBFC). As an NBFC, SCL is regulated by the Reserve Bank of India (RBI), India's central bank. A technology focused organisation that introduced India to its very first end-to-end digital home loan technology platform, we are proud to have been of service to more than 1.5 million happy home owners across the country,

As we have grown over the years, customer delight has been an unwavering priority. We pride ourselves in being able to provide our customers with smart solutions and rich experiences through our employees operating across our nationwide network of over 200 branches, 8,500+ channel partners, and our pioneering digital platforms which offers quick, convenient and competitively priced home loans in the affordable housing segment. Additionally, the company also offers loans to MSMEs/small business for working capital or business expansion requirement.

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

Our inspiration stems from our deep-rooted values, our customer's trust, and the journey of growth and innovation. Embracing our rich legacy, Sammaan Capital is dedicated to building a more inclusive financial future, where every individual is empowered with accessible and reliable financial services. Our brand symbolizes a blend of tradition and forward-thinking, ensuring that each decision and service is infused with the respect and excellence our customers deserve



**BALANCE SHEET**  
**₹ 73,066 CR**



**LOAN ASSETS**  
**₹ 65,335 CR**



**REVENUE**  
**₹ 8,625 CR**



**GROSS MARGIN**  
**₹ 3,318 CR**



**PAT**  
**₹ 1,214 CR**



**NET NPA**  
**1.52%**



**BRANCHES**  
**218**





## OUR OFFERINGS

Beyond affordable home loans, we also offer loans to small businesses and MSMEs, against their properties - unlocking the financial potential of their properties.



## OUR FOUNDATION

# MISSION

To be a reliable and trustworthy financial institution, known for expertise and unwavering integrity. Rooted in these values, we pledge to provide not just loans but a sense of security and respect at every step of the lending journey. Through our committed standards and efficient processes, we aim at prioritizing customer convenience and satisfaction.

# VISION

To be known as the most preferred choice for financial services, excelling in customer care, enhancing stakeholder value, and maintaining a culture of respect internally and externally.

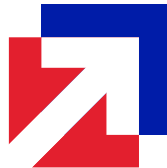
We strive to foster home-ownership and expand housing options across the country, guided by the principles of Friendship Finance, ensuring a respectful and fulfilling living experience for every Indian.

# OUR GOALS



## EMPOWERING AFFORDABLE HOMEOWNERSHIP & BUSINESS LOANS TO MSMES:

We are committed to empowering individuals to own homes, recognizing that having a place they can call their own fosters a sense of pride and respect.

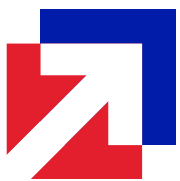


## SUSTAINABLE GROWTH:

As we expand our operations and grow, we prioritize responsible practices to ensure the long-term stability and delivery of value to our customers.

### RATINGS

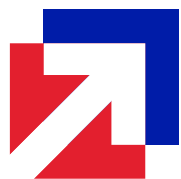
	Long Term Rating	Short Term Rating
CRISIL (An S&P Global Company)	AA	A1+
ICRA (a Moody's Investor Services Company)	AA	
CARE	AA-	A1+
BRICKWORK	AA+	A1+



## DRIVING HOMEOWNERSHIP with a Scalable Asset-light Model

Over the past year, SCL has solidified its position as a retail-focused, tech-enabled, and asset-light organization. This strategic shift has allowed us to capitalize on emerging market trends and cater to the evolving needs of our customers. To further reinforce our capabilities, we have established impactful co-lending partnerships with ten prominent banks and financial institutions. These partnerships enable us to increase loan sell down/ securitisation and tech-enabled distribution to drive a steady revenue stream whilst also maintaining a lean balance sheet. The retail asset-light business model is a catalyst for growth driven by low capital requirements, higher fee income and cost-effective operations through tech-enabled distribution helping proliferate a capital accretive high RoA business.

On the back of promising and strategically chosen co-lending partnerships with reputed banks. SCL is better placed to cater to a wide range of customers' home financing and LAP (Loan against Property) needs across more geographies, ticket sizes and yield-spectrum.



## DRIVING SUSTAINABLE IMPACT: ESG Commitment and Initiatives

At SCL, our unwavering commitment to Environmental, Social, and Governance (ESG) initiatives will remain a cornerstone of our business strategy in FY2025 and beyond. We recognize the importance of sustainable practices in creating long-term value for our stakeholders and the communities we serve. As an environmentally and socially responsible financial institution, we will continue to drive initiatives focused on renewable energy, carbon footprint reduction, diversity and inclusion, and community development. By integrating ESG principles into our operations, we aim to generate positive impact and contribute to a more sustainable future.

SCL has already set a target of FY32 to achieve Carbon Neutral status. The organisation's intensified focus to leverage technology across all aspects is an investment not just in improving customer or operational efficiencies, but also reducing the organisation's environmental footprint.

Over and above all, the organisation has made strong efforts to focus on governance practices meeting the highest ethical standards, transparency and accountability, as is expected from an organisation of this cadre.

The primary aim for SCL has been to maintain a sustainable growth path, and its ESG goals are geared to ensure a positive trajectory.





# BOARD OF DIRECTORS

The Board is led by ex-RBI Deputy Governor Mr. S. S. Mundra, who is a Non-Executive Independent Director. Key sub-committees such as Audit, Nomination and Remuneration Committee (NRC), Risk Management, IT Strategy Committee and ESG Committee too are majorly or completely comprised of independent directors. Sammaan Capital Limited is a promoter-less, board-run, professionally managed, and diversely held financial institution.



**MR. SUBHASH SHEORATAN MUNDRA**  
*(Ex-Deputy Governor,  
the Reserve Bank of India)*  
Non-Executive (Independent) Chairman

Mr. Subhash Sheoratan Mundra is a seasoned banker, with a distinguished career spanning over four decades, during which he held various high-level positions, including Chairman and Managing Director of Bank of Baroda, Executive Director of Union Bank of India, Chief Executive Officer of Bank of Baroda [European Operations] among others, culminating as the Deputy Governor of the Reserve Bank of India, from where he finally demitted his office in July 2017. Mr. Mundra has expertise in banking, supervision, management and administrative matters. During his illustrious career, spanning over forty years with various banks, he held several positions across functions and locations, both in India and abroad, and has handled diverse portfolios, like core central banking, commercial banking - wholesale and retail, banking regulation and supervision, financial markets, treasury management, planning, economic research, investment banking, risk management and international banking.



**MR. GAGAN BANGA**  
Vice-Chairman,  
Managing Director

Mr. Gagan Banga is the Vice Chairman and Managing Director and Chief Executive officer of Sammaan Capital Limited (SCL). He holds an MBA in Marketing from Goa Institute of Management. Mr. Banga joined the Group in 2000 and has been with the company for over 23 years and had a challenging and successful career across various businesses and roles and has been a key driver of the success story of Sammaan Capital Limited. Mr. Banga believes meticulous planning is the key to success. His focus on customer service, financial discipline including Asset Liability Management has paved the path for efficient transformation of the company from a promoter driven to a professionally managed company. Since, 2004 as the CEO of Indiabulls Housing Finance Limited he has been instrumental in growing the company to one of the largest HFCs in the country. Under Gagan's leadership Sammaan Capital Limited today is a lender of considerable size, repute and has a presence in asset classes such as Home Loans, Loans Against Property and Corporate Mortgage Loans.



**MR. ACHUTHAN SIDDHARTH**  
*(Ex-Partner, Deloitte, Haskins & Sells)*  
Independent Director  
Chairman of Audit Committee

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



**MR. DINABANDHU MOHAPATRA**  
*(ex-MD & CEO, Bank of India)*  
Independent Director

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



**MR. SATISH CHAND MATHUR, IPS**  
*(ex-Director General of Police, Maharashtra)*  
Independent Director

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



**Mrs. SHEFALI SHAH**  
*(Ex Indian Revenue Service Officer)*  
Independent Director

Mrs. Shefali Shah is a Ex Indian Revenue Service officer and in her illustrious career as an IRS officer spanning over 35 years, she held senior level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax. Dynamism and human approach are the hallmark of her persona. She is known as committed professional having rich and varied experience. She has successful leadership and governance abilities, expertise in policy formulation, strategy, programme implementation in Government of India in Ministries of Commerce, Culture Consumer Affairs and Revenue and Direct Tax policy and administration. She holds a Masters' degree in Economics from University of Rajasthan.



**MR. RAJIV GUPTA**  
LIC Nominee Director

Mr. Rajiv Gupta was the Director & Chief Executive Officer of LICHFL Asset Management Company Limited from June 2022 till November 2023. Prior to his present assignment he was working as Executive Director in-charge of Customer Relationship Management (Policy Services) at LIC of India. Earlier he has held the positions of Director & CEO, LICHFL Care Homes LTD, General Manager In-Charge of Information Technology and Risk Management at LIC Housing Finance Limited Mumbai, and as Chief (IT/SD), LIC of India. He is a science graduate and has received training from Asian Institute of Management (Manila), ISB Hyderabad, IIM Ahmedabad, IIM Kolkata, National Institute of Advanced Studies (Bengaluru) and National Insurance Academy, Pune besides attending several seminars in India.



**MR. SACHIN CHAUDHARY**  
Chief Operating Officer

Mr. Sachin Chaudhary is the Executive Director & Chief Operating Officer of Sammaan Capital Limited (SCL) Having joined in 2006, he has been key to Sammaan Capital Limited's growth and expansion. Mr. Chaudhary has vast experience of over 25 years in the mortgage industry, working with leading banks, NBFCs, and housing finance companies. He has a strong background in the credit function and has demonstrated performance in roles spanning from Credit Manager to National Credit Head. Prior to joining Sammaan Capital Limited, Sachin's career included positions at industry heavyweights such as ICICI Bank, Dewan Housing Finance Limited, and GE Money. Sachin was part of the launch of Home Loans at ICICI Bank in 2000 and was instrumental in setting up ICICI Bank's Home Loans business in Punjab, Haryana, Himachal Pradesh, and Chandigarh. Sachin holds an MBA degree with a specialization in Finance.



# MANAGEMENT TEAM



**Gagan Banga**  
Vice Chairman, Managing Director & CEO



**Sachin Chaudhary**  
Executive Director & COO



**Mukesh Garg**  
Chief Financial Officer



**Rajiv Gandhi**  
Managing Director & CEO, ICCL



**Naveen Uppal**  
Chief Risk Officer



**Somil Rastogi**  
Chief Compliance Officer



**Ramnath Shenoy**  
Head, Analytics & Investor Relations



**Ashwin Mallick**  
Head, Treasury



**M. S. Walia**  
Director Sales - DST



**Niharika Bhardwaj**  
Chief Human Resources Officer



**Salesh Kumar Yadav**  
Collection Head



**V Vijay Kiran**  
Head, Credit (Retail)



**Sunil Kumar Gupta**  
National Business Manager- DSA, Sales



**Mukesh Chaliha**  
Head, Operations



**Nitin Arora**  
Head, Contact Centre



**Neeraj Tyagi**  
General counsel, Legal



**Hemal Zaveri**  
Head, Banking



**Amit Chaudhari**  
Head, Credit (Wholesale)



**Ashish Heda**  
Senior Vice President, Treasury



**Amit Jain**  
Company Secretary



# CHAIRMAN'S MESSAGE

## FOR FY 2023-2024



**S S Mundra**  
Chairman

### Dear Stakeholders,

I am grateful for your steadfast support and continued investment in the Company. The fiscal year 2023-24 was marked by many important milestones for your Company and will hold a special place in its annals.

In its continuing journey towards a board-led, professionally managed financial institution, the fiscal year gone by saw the completion of your Company's de-promoterization with the erstwhile promoter fully exiting his shareholding.

Recently, in July 2024, after a nine-month due-diligence process, the Reserve Bank of India issued your Company a fresh Certificate of Registration as a Non-Banking Financial Company [NBFC-ICC]. Following this, and on receipt of Certificate of Incorporation from the Registrar of Companies, your Company changed its name to Sammaan Capital Limited.

De-promoterization and rebranding are significant events in your Company's evolution on the corporate governance front.

Last fiscal also saw the resolution of the Public Interest Litigation lodged against the Company in the year 2019. Vindicating your Company's strong stance that the PIL was frivolous and mischievous, the Honourable High Court of Delhi not only dismissed the allegations finding no merit in them, but also noted the irresponsible conduct of the petitioners and associated parties, which resulted in losses to shareholders and other stakeholders of your Company.

Access to capital has been healthy, and I am grateful to you for your strong vote of confidence through your enthusiastic participation in the Company's Right Issue. The Rights Issue of Rs. 3,693 Crs saw bids

of over 2x times and was one of the most successful rights issues of recent years amongst listed Indian companies. This was followed in March 2024 by a dollar bond issue of USD 350 Mn. The dollar bond issue, which also saw a very healthy bid-multiple, rode on the confidence built amongst foreign debt investors by your Company's track record of having raised and repaid over USD 3.2 Bn of foreign debt in the last 10 years. These bonds were issued as social bonds under the Company's Sustainable Finance Framework for loans towards affordable housing and mortgage-backed loans to micro- and small-enterprises.

The Company's balance sheet at the end of FY2023-24 stood at just over Rs. 73,000 Crs. Profit after tax for the year came in at Rs. 1,214 Crs, a growth of about 7% over FY2022-23 profit of Rs. 1,130 Crs. Through a phase of consolidation over the last five years, your Company has focused on building a 'fortress balance sheet' on the foundation of high capitalization and capital adequacy; moderate gearing; ample liquidity and proactive ALM management; and stable asset quality. Consistent with this, at the end of the fiscal, your Company's net worth stood at Rs. 19,792 Crs, enhanced by the first tranche of the rights proceeds. Gearing stood at a very moderate 1.9x, and capital adequacy [on consolidated basis] stood at 33.3%.

With a liquidity coverage ratio of 253% at the end of the year, the Company had adequate liquidity in cash, cash equivalents, and investments such that ALM was optimally matched. Asset quality continued to be stable with Gross and net NPAs at 2.7% and 1.5% respectively, lower than the levels they were at in the previous year. The letter from Mr. Gagan Banga, your Company's Vice Chairman, MD and CEO, will dwell at greater length on the Company's performance and operational progress.

Your Company's incremental, retail-focused, asset-light business continues to grow steadily with now as many as 10 partner banks. Supported by strong macros, including housing industry specific macros, the outlook is encouraging. I am sure that the Company would continue to have strong business prospects and the Board is aligned with the management in helping your Company deliver its best in the years ahead.

I wish to thank all you esteemed shareholders of the Company and also our regulators, lenders, rating agencies, and other stakeholder industry participants for your continued support to the Company.

**S S Mundra**  
*Chairman*

# VICE CHAIRMAN'S MESSAGE

## FOR FY 2023-2024



**Gagan Banga,**  
Vice Chairman, MD & CEO

### Dear Shareholders and Friends,

My greetings to you all. This past year has been an eventful one, both globally as well as for your Company. From geopolitical conflicts to supply chain challenges, the economy has proven to be a challenging one. However, your Company has continued to push through, ending the year strongly. We have also successfully completed our rebranding from Indiabulls Housing Finance to Sammaan Capital, marking a new beginning for your Company.

### Macroeconomic Landscape

Geopolitical tensions contributed significantly to global volatility, particularly the ongoing conflict in Eastern Europe and trade friction between major economies. This along with other uncertainties led to a reduction in global economic growth from the previous year, down from 3.4% to 2.8%, with advanced economies growing at 1.5%, and emerging markets at 4%.

Global trade volumes faced challenges from protectionist policies and logistical bottlenecks, and energy markets were volatile, with oil prices fluctuating and natural gas prices remaining elevated due to supply constraints. Even so, India's GDP grew at 8.2%, driven by strong domestic demand, increased industrial output, and a significant rebound in exports. The government's focus on infrastructure development and digitalization played a crucial role in sustaining this growth momentum.

While central banks around the world continued to hike interest rates to curb inflationary pressures, the RBI maintained its repo rate of 6.5% set in February of 2023 as inflation remained largely within their accepted range of  $\pm 2$  percentage points of 4%, allowing India to show remarkable resilience and growth.

The Indian housing finance sector clocked another year of robust growth and industry experts expect

a high double-digit growth to be sustained for the next several years.

### Performance Overview

The financial year 2023-24 has been both challenging and rewarding as we navigated a complex landscape. Your Company's balance sheet stood strong at over ₹ 73,000 crores, with a loan book of over ₹53,000 crores, underlining our robust financial health. Our Profits after tax saw ~7% year-on-year growth and stood at ₹1,214 crores for the complete fiscal. Our focus continued to be on three critical fronts through the year: (1) further strengthening our asset-light business model; (2) proactive asset-liability management; (3) orderly run down of legacy book.

This year, the frivolous Public Interest Litigation [PIL] lodged against the company in 2019, was dismissed by the Honourable Delhi High Court, with the court finding no merit in the allegations. The judgement also noted the petitioners' irresponsible conduct, which resulted in losses to share holders and other stake holders.

### Funding

During the year, we completed a successful rights issue of INR 3,693 crores. The issue was oversubscribed and was one of the most successful rights issues of significant size in India in the last 5 years, reflecting strong investor confidence in the company. This capital infusion will enhance our financial stability, support borrowings, and drive the growth of our retail AUM. In all since 2018, we have raised over ₹ 6,800 crores. of equity, and our net worth at the end of the year stood at ₹ 19,792 crores.

We also successfully issued dollar bonds of \$350 million, highlighting strong investor confidence amongst foreign debt investors, supported by our track record of having raised and repaid \$3.2 billion of foreign borrowings over the last decade.

It is also worth noting here that since 2018 we have repaid debt of over ₹ 1,72,000 crores on gross basis and over ₹ 82,000 crores on net basis. Besides this, we have also paid over ₹ 36,000 crores of interest to our lenders.

The Company has domestic long-term credit rating of AA/Stable from both CRISIL, an S&P Global

Company, and ICRA, an Affiliate of Moody's. in FY2023-24, international credit rating agency Moody's upgraded our international long term credit rating to B2/Stable from B3/Stable, and S&P Global assigned us an international credit rating of B/Positive.

### Experience and Stable Management Team

Your Company has a strong management team that not only built an AUM to a peak of over Rs. 1,30,000 Crs but also managed to run it down in an orderly manner in challenging liquidity environment to repay the debt quantum mentioned earlier. I am fortunate to have a senior management team that has been stable and has been at my side as we steered the Company through the last few challenging years. The wider mid-management team has also been very stable, with the top 500 employees of the Company, which essentially is the hierarchy from regional managers and above, and which drive the business of the Company, now having spent an average of over 7 years with the Company.

### Run down of Legacy Loans

Our efforts to de-risk our balance sheet were bolstered by a buoyant housing market. We resolved several problematic projects by partnering with development and funding partners. The strong performance of the housing sector, driven by urbanisation and rising incomes, provided a favourable environment for our initiatives. Over the year, we focused on mitigating risks associated with our legacy loan portfolio by way of implementation of structured deals and joint development partnerships, which have been effective in managing and reducing our exposure to the wholesale loan segment.

### Accelerating Retail Loans through Asset Light Model

Our commitment to an asset-light business model continued to yield positive results. We expanded our partnerships, and we are now collaborating with ten leading banks, enhancing our ability to serve a broader customer base. To date, we have placed over ₹ 20,000 crores of loans through the asset-light model, the 90+ delinquency of this book is under 0.15%. Our asset-light model has proven to be highly earnings accretive, providing access to a deep, ALM matched resource pool. In co-lending partnership with banks, amongst our peers, we are the largest

originators of home loans and mortgage-backed loans to MSMEs.

### **Technological Integration**

As the global economy becomes increasingly more digitised, we recognise the importance of implementing effective technological tools to provide customers and partners with the highest convenience and ease-of-use. To that end, we have continued to add upgrades to our systems that include:

- Integrating online KYC verification into our loan origination system
- Integrated systems with insurance companies for automated insurance proposal flows for their customers
- Integrated our systems with co-lending partner banks
- Providing customer service facilities via online messaging apps

The company is also in the advanced stages of implementing the RBI's guiding framework "Core Financial Services Solution" (CFSS). This framework will enable the Company to integrate several different functions onto one platform by providing a centralised accounting record and database, allowing us to provide our customers with efficient, risk-free and transparent financial services

These technological integrations help the Company to interact with customers more conveniently and allow us to improve our operational efficiency, making us more cost-effective and ensuring the optimisation of time and resources.

### **Sustainability and ESG Initiatives:**

Sustainability remains at the heart of our corporate ethos. In line with our ESG commitments, our USD 350 Mn of dollar bond issue was a social bond issued under the Company's Sustainable Financing Framework. The proceeds will be deployed towards retail disbursements towards affordable housing loans and loans to MSMEs. We are also committed to reducing our carbon footprint and implementing energy-efficient practices across our operations.

In line with our evolving business model, we undertook a comprehensive rebranding exercise. Our new brand identity reflects our focus on

innovation, customer-centricity, and sustainability. We also expanded our presence in key markets, opening new branches in emerging urban and rural areas to better serve our customers and capture new growth opportunities. This rebranding exercise is aimed at positioning Sammaan Capital as a forward-thinking, dynamic organisation that is committed to driving positive change and delivering superior value to its stakeholders.

Our journey over the past year has been underpinned by disciplined deleveraging, prudent ALM management, and a focus on building a fortress balance sheet. As we move forward, we are strategically poised to capitalise on emerging opportunities in the nonbank sector, leveraging our strong financial footing and market confidence.

### **Outlook For The Future**

Looking ahead, we are optimistic about the future and the opportunities it holds. Our strategic priorities include enhancing our digital capabilities, expanding our co-lending partnerships, and deepening our market penetration on our loan products of affordable home loans, and mortgage-backed loans to micro-, medium- and small businesses (MSME's). Our proactive asset-liability management approach will ensure we maintain ample liquidity and manage risks effectively. The priority and focus in the near-term is RoE growth and this will be driven by the earnings accretive nature of the asset-light retail business model.

We are committed to delivering sustainable growth and creating long-term value for our stakeholders. With a strong balance sheet, a clear strategic vision, and a dedicated team, we are well-positioned to navigate the challenges and capitalise on the opportunities in the coming years.

We extend our heartfelt gratitude to our shareholders, lenders, partners, and employees for their unwavering support and trust. Together, we will continue to build a stronger, more resilient, and sustainable future for Sammaan Capital.

### **Gagan Banga**

*Vice Chairman,*

**MD & CEO**

# Glimpses of the year 2023-2024

## INTERNATIONAL YOGA DAY



## KARWACHAOUTH



## MENTAL AWARENESS



## BLOOD DONATION DRIVE



## DIWALI



## CHRISTMAS





**HOLI**



**WOMEN'S DAY**



**NAYI DISHA**



**SPORTS OLYMPIAD**



**NAB CONTRIBUTION**



**TRAININGS**



# BOARD'S REPORT

## Dear Shareholders,

Your Directors are pleased to present the Nineteenth Annual Report of **Sammaan Capital Limited** (Formerly known as Indiabulls Housing Finance Limited) (hereinafter called as "the Company", "SCL" or "Sammaan") along with the audited statement of accounts for the financial year ended March 31, 2024.

In the current financial year, the RBI issued the Company a fresh Certificate of Registration as an Non-Banking Financial Company – Investment and Credit Company [NBFC-ICC]. With this, now your Company is an NBFC, supervised and regulated by the RBI. Further under the scale-based regulatory framework of RBI, we continue to be classified as an upper-layer NBFC. Following conversion to NBFC-ICC, and upon receipt of Certificate of Incorporation from the Registrar of Companies, the Company's name has been changed to "Sammaan Capital Limited". The Company's shares are also now being traded under the scrip code of SAMMAANCAP on the NSE and BSE.

## Financial Highlights (Standalone)

The financial highlights of the Company, for the financial year ended March 31, 2024, are as under:

Particulars	[Amt. in ₹ Cr]	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before Depreciation, amortization and impairment expense	1,374.97	1,188.46
Less: Depreciation, amortization and impairment expense	80.90	82.65
Profit Before Tax	1,294.07	1,105.81
Less: Total Tax expense	304.25	286.64
Profit for the Year	989.82	819.17
Add: Brought forward balance <sup>#</sup>	52.03	6.69
<b>Amount available for appropriation</b>	<b>1,041.85</b>	<b>825.86</b>
<b>Appropriations:</b>		
Final Dividend (FY 2022-23) on Equity Shares	59.94	-
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)	197.96	163.83
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	610.00
<b>Balance of Profit Carried Forward*</b>	<b>783.95</b>	<b>52.03</b>

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

## KEY FINANCIAL HIGHLIGHTS: FY 23-24 (Consolidated)

Particulars	FY 23-24 (IndAS)	FY 22-23 (IndAS)
Total Revenues (₹ Crores)	8,624.8	8,725.8
Gross Margin (₹ Crores)	3,318.0	3,089.3
PAT (₹ Crores)	1,214.4	1,129.7
EPS (₹)	23.78	23.44
CRAR% (Standalone)	22.73	23.01

## Board's Report (Contd.)

### FINANCIAL AND OPERATIONAL HIGHLIGHTS (CONSOLIDATED)

#### Business Update

- The Company closed FY 2023-24 with a balance sheet size of ₹ 73,066 Crores and total loan assets of ₹ 65,335 Crores.
- Loan book of the Company stood at ₹ 53,090 Crores at the end of FY 2023-24.
- The Profit after Tax (PAT) for FY 2023-24, stood at ₹ 1,214 Crores.
- The Company has fully operational co-lending partnerships with Central Bank of India, Yes Bank, Indian Overseas Bank, Bank of Baroda, Ratnakar Bank, Punjab & Sind Bank, IDBI Bank for home loans and with Ratnakar Bank, Central Bank of India, Canara Bank, Indian Bank, Indian Overseas Bank and Punjab & Sind Bank for secured MSME loans.

#### Strong Capital and Liquidity Position

- The Company's Total Capital Adequacy [Standalone SCL] stood at 22.73% with a Tier 1 of 21,80% against regulatory requirement of 15.0% and 10% respectively.
- The Company's Gearing was at 1.9x as at March 31, 2024.
- The Company's Liquidity Coverage Ratio (LCR) stood comfortably at 253% as at March 31, 2024, against a regulatory requirement of 70%.

#### Stable Asset Quality

- At a consolidated level, the Company had a strong provisioning pool of ₹ 1,316.32 Crores
- At a consolidated level, gross non-performing loans as of March 31, 2024 amounted to ₹ 1,754.27 Crores.
- At a consolidated level, net non-performing loans as at March 31, 2024 amounted to ₹ 995.32 Crores

#### State of Company's Affairs

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

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

As on March 31, 2024, the Company's outstanding borrowings other than debentures, securities and ECBs stood at ₹ 18,605 Crores vis-à-vis ₹ 16,818 Crores as on March 31, 2023.

#### Debentures and Securities

Debentures and securities formed 31% of the Company's borrowings as at the end of the fiscal year. There were no commercial papers outstanding as at the year end. As at March 31, 2024, the Company's consolidated outstanding borrowings, from debentures and securities stood at ₹ 18,676 Crores vis-

à-vis ₹ 23,234 Crores as at March 31, 2023. The Company's secured NCDs have been listed on the Wholesale Debt Market segment of NSE/BSE and have been assigned 'AA' rating from CRISIL and ICRA Ratings.

As at March 31, 2024, the Company's outstanding subordinated debt and perpetual debt stood at ₹ 4,087.83 Crores and ₹ 100 Crores respectively. The debt is subordinate to present and future senior indebtedness of the Company and has been assigned the AA rating by CRISIL, ICRA and CARE and AA+ by Brickwork Ratings, and Perpetual debt has been assigned 'AA-' rating by CARE and 'AA' from Brickwork. Based on the balance term to maturity, as at March 31, 2024, ₹1,630.64 Crores of the book value of subordinated and perpetual debt is considered as Tier II, under the guidelines issue's by the Reserve Bank of India (RBI) and National Housing Bank (NHB), for the purpose of capital adequacy computation. There are no NCDs which have not been claimed by the investors or not paid by the Company after the date on which the NCD became due for redemption.

#### Regulatory Guidelines / Amendments

Pursuant to amendment in National Housing Bank Act, 1987 brought in by Union Budget 2019, Housing Finance Companies (HFCs) are now categorised as Non-Banking Financial Companies (NBFCs) for regulatory purposes. Consequential to this amendment HFCs are brought under direct oversight of RBI, however NHB continues to supervise HFCs till issuance of revised Framework by RBI. In this context Company had predominantly adhered to the following Acts & Regulations that are specifically applicable to the Operations of the Company with other Rules, Regulations, Circulars, Directions, Guidelines as issued by RBI/NHB:

- Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 notified by RBI on 17 February 2021 (updated from time to time)
- Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by RBI on 22 October 2021 followed by Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 notified by RBI on 19<sup>th</sup> October 2023 (updated from time to time)

RBI has categorised Sammaan Capital Limited (Formerly Known as Indiabulls Housing Finance Limited) as an NBFC - Upper Layer (NBFC-UL) vide its press release dated 30 September 2022. The Board of the Company was required to ensure that the stipulations prescribed in the SBR framework are adhered to within a maximum time-period of 24 months from the date of the RBI Press Release. The Company has put in place necessary Board approved policies like Large Exposures Policy, Internal Capital Adequacy Assessment Policy, Compensation Policy for Key Managerial Personnel and Senior Management, Compliance Policy etc.

## Board's Report (Contd.)

Additionally, the Company has followed the directions and guidelines prescribed by the RBI. These encompass various aspects including accounting standards, prudential norms, capital adequacy, credit rating, corporate governance, enhanced disclosure in annual report, liquidity management, information technology framework, fair practice code, fraud monitoring, risk management, capital market exposure norms, Know Your Customer (KYC) guidelines, maintenance of liquidity coverage ratio, and anti-money laundering measures etc.

### Risk Management Framework

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

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

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

The Company has a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risks that arise from time to time. The Company also has a system for evaluating Grievance Redressal Mechanism

and undertaking complete Root Cause Analysis (RCA) to ensure that the recurring grievances are avoided in future leading to improved customer service standards. Continuous evaluation of existing controls and requisite improvement/ strengthening based on the assessment is carried out to contain these risks. The Company encourages sound risk management culture within the organization.

On June 11, 2021, the RBI extended the provisions of the risk - based internal audit (RBIA) framework to HFCs, which were required to implement the framework by June 30, 2022. The RBIA framework is an audit methodology that links an organisations' overall risk management framework and provides an assurance to the Board of Directors and the senior management on the quality and effectiveness of the organisation's internal controls, risk management and governance-related systems and processes. The RBIA framework will further strengthen the Company's overall risk management framework. The Company had adopted the Risk Based Internal Audit w.e.f. August 12, 2022.

### Codes and Standards

The Company adheres to the Fair Practices Code (FPC) recommended by the regulator, the Reserve Bank of India (RBI) as well as the National Housing Bank (NHB), to promote good and fair practices by setting minimum standards in dealing with customers. The RBI has also issued comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards in the context of recommendations made by the Financial Action Task Force on Anti Money Laundering Standards, in February 2016, which got amended from time to time and the Company is in Compliance with said Direction.

### Cross Selling and Distribution of Financial Products and Services

One of the Company's key areas of focus is generating fee income by cross - selling and upselling various products to its customers. Leveraging on digital analytics, social media integration through its tech platform and its network of over 200 branches spread across country. The Company continues to stay engaged with its customers helping it better anticipate their needs, thus opening up cross - selling and resultant fee generation opportunities. The Company acts as an agent for multiple insurance companies and cross - sells life insurance and general insurance products to its customers, earning a commission on the premiums paid by the customers. The Company's insurance attachment rate is over 80%. The Company has also been successfully selling 2 - 3 different policies to its customers through its upselling efforts. Fee income represents a very important source of income for the Company and it continues to look at different avenues of generating and increasing its fee income.

### Learning & Development

## Board's Report (Contd.)

SCL recognizes the importance of equipping its employees with the necessary skills, knowledge, and mindset to effectively carry out their assigned tasks. Learning and development initiatives are vital for the growth and success of its business.

It employs a diverse range of training workshops and employ suitable methodologies to ensure that the employees possess and enhance the skills required to excel in their work. The Company benefits from a dedicated and highly professional Learning & Development team, which operates as a subset of its Human Resources department. Their primary focus is to ensure that employees receive training in both functional and behavioral skills. The training programs it offers are designed based on identified needs, competency requirements, job specific knowledge gaps, and desired skills and attitudes. This collaborative process involves the employee, department and branch heads, as well as the Human Resources department.

At SCL, we are committed to providing consistent career growth opportunities for all our employees. We understand the importance of supporting their professional development to foster a thriving workforce.

During the year, the employee training vertical of the human resources department conducted 128 online & offline training sessions covering over ~70% employees with 11,245 man hours. The trainings covered various aspects such as customer relationship management, credit risk analysis, operational efficiency, fraud prevention amongst others.

### DIVIDEND

The Board has recommended a final dividend of Rs. 2/- (i.e. 100%) per fully paid -up equity share of face value of Rs. 2/- each and a pro-rata final dividend of Re. 0.67 per partly paid-up equity shares of face value of Rs. 2 each (paid-up value of Rs. 0.67 each) for FY 2023-24, subject to approval of members at the ensuing Annual General Meeting.

The record date for the purpose of payment of final dividend for the FY 2023-24, will be Friday, September 20, 2024.

During the year, the unclaimed dividend of ₹ 0.58 Crores pertaining to the Financial Year 2015-16 and 2016-17, got transferred to Investor Education and Protection Fund after giving due notice to the members.

Further, the Company has transferred 4,648 equity shares pertaining to the Financial Year 2015-16 and 2016-17 in respect of which dividend has not been received or claimed for seven consecutive years to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or KFin Technologies Limited. Further, in

compliance with the requirements, in terms of the notification issued by the Ministry of Corporate Affairs (MCA), the Company has till date transferred 33,644 fully paid-up equity shares in respect of which dividend has not been received or claimed for seven consecutive years from the Financial Year 2008-09 onwards to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Further, pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, the Dividend Distribution Policy of the Company is available on the website of the Company i.e. <https://sc-website-staging.b-cdn.net/uploads/downloads/ihfl-dividend-distribution-policy-0436865001502456462-0046016001552484803.pdf>

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### During the year under review:

1. Mr. Bishnu Charan Patnaik (DIN: 08384583), resigned as LIC Nominee Director (Non- Executive) w.e.f. April 29, 2023;
2. Mr. Ajit Kumar Mittal (DIN: 02698115), resigned as Non-Executive, Non Independent Director w.e.f. May 22, 2023;
3. Mr. Rajiv Gupta (DIN: 08532421), was appointed as LIC Nominee Director of the Company w.e.f. July 28, 2023;
4. 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; and
5. Mrs. Shefali Shah (DIN: 09731801), was appointed as an Independent Director w.e.f. November 14, 2023.

Further, during the financial year 2023-24, the Members of the Company in their Eighteenth Annual General Meeting ("AGM") held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on September 25, 2023 had approved the re-appointment of Mr. Achuthan Siddharth (DIN: 00016278) as an Independent Director of the Company, for a further period of five years, with effect from July 03, 2023.

Also, the shareholders by way of postal ballot dated January 11, 2024 approved the Re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705), former MD & CEO, Bank of India, as an Independent Director for another term of three years with effect from November 23, 2023 up to November 22, 2026 and appointment of Mrs. Shefali Shah (DIN: 09731801), a Ex Indian Revenue Service ("IRS") Officer, as an Independent Director for a term of three years with effect from November 14, 2023 up to November 13, 2026.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and in terms of the Memorandum and Articles of Association (MOA) of the Company, Mr. Sachin

## Board's Report (Contd.)

Chaudhary (DIN: 02016992), Whole-Time Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for reappointment.

All the present Independent Directors of the Company have given declaration that they meet the criteria of Independence laid down under Section 149(6) of the Act and under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations). The brief resume of Mr. Sachin Chaudhary, nature of his expertise in specific functional areas, terms of his appointment and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, are provided in the Notice convening the Nineteenth Annual General Meeting of the Company.

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

### SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2023 was ₹ 943,193,260 comprising of 471,596,630 Equity Shares of ₹ 2/- each. During the year, the Company has made the following allotments:

- i) On September 18, 2023 - the Company allotted 7,934,267 Equity Shares on account of ESOP exercise under the 'IHFL – IBFSL Employees Stock Option Plan – 2006' 'IHFL – IBFSL Employees Stock Option Plan II – 2006', IHFL – IBFSL Employees Stock Option– 2008' and Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'
- ii) On November 28, 2023 - the Company allotted 9,213,280 Equity Shares on account of ESOP exercise under the 'IHFL – IBFSL Employees Stock Option Plan – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'
- iii) On December 21, 2023 - the Company allotted 3,708,852 Equity Shares on account of ESOP exercise under the 'IHFL – IBFSL Employees Stock Option Plan – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'
- iv) On February 15, 2024 – the Company allotted 246,226,515 partly paid-up Equity Shares on account of Right Issue.

After considering the above allotment during the year, the paid up Equity Share Capital of the Company as on March 31, 2024 was ₹ 1,149,877,823.05 comprises of 492,453,029 fully paid up Equity Shares of face value of ₹2 each, bearing ISIN INE148I01020 (Paid-up value ₹2 each) and 246,226,515 partly paid up Equity Shares having face value of ₹2 each, bearing ISIN IN9148I01010 (Paid-up value ₹0.67 each).

Subsequently, during the current financial year on June 17,

2024, the Company had allotted 3,579,035 equity shares of face value ₹ 2/- each, on account of ESOP exercise under the 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'. As a result the paid-up equity share capital of the Company 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). Furthermore, the Company has not issued any Equity Shares with Differential rights.

### ESOP / SAR SCHEMES / SWEAT EQUITY

Presently, the stock options / stock appreciation rights granted to the Employees operate under different schemes, namely, IBHFL-IBFSL Employees Stock Option Scheme – 2008, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2019 and Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2021 and Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2023 (hereinafter individually and/or collectively referred to as the "Scheme(s)").

Post allotment on September 18, 2023, all the stock options outstanding under ESOP Scheme namely 'IHFL – IBFSL Employees Stock Option Plan – 2006' and 'IHFL – IBFSL Employees Stock Option Plan II – 2006', got exercised and no options are pending under said schemes. Accordingly, these schemes are not in force as on date.

During the year, in terms of Clause 22 of the Indiabulls Housing Finance Limited – Employees Stock Option Scheme - 2013 ("ESOP Plan 2013"), the Nomination and Remuneration Committee of the Company (the "Committee"), at its meeting held on February 29, 2024, had approved Repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary companies, under ESOP Plan 2013.

Except aforesaid modification, there has been no variation in the terms of the options granted under any of the schemes and all the schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The Company has obtained a certificate from secretarial auditors on the same.

The Committee has on February 29, 2024 also granted, under the (a) "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) Stock Options and (b) under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 187.25/-.

## Board's Report (Contd.)

During the financial year, in accordance with the Company's employee benefit scheme i.e. Indiabulls Housing Finance Limited Stock Appreciation Rights [SARs] Plan 2019, administered by Pragati Welfare Trust were awarded and vested in eligible employees of the Company in tranches over a period of three years from 2021 to 2023. However, high taxation involved with SARs compensation both at the trust level as well as in the hands of employees, and due to market factors, the SAR grantees did not make any request to the Company for sale of underlying shares, and subsequently surrendered the SARs.

Nomination and Remuneration Committee vide its resolution dated August 16, 2023 had authorized Pragati Employee Welfare Trust ("Trust") to sale 2,30,00,000 Fully Paid-up Equity Shares of the Company, from time to time, in one or more tranches, held by the Trust, which were unappropriated in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for utilizing sale proceeds by the Trust towards repayment of its existing loan. Pursuant to said authorization, the Trust had sold 1,46,00,000 Fully Paid-up Equity Shares of the Company in the secondary market for repaying the loan and post this it was holding 84,00,000 Fully Paid-up Equity Shares of the Company.

Further, Trust has not purchased any Equity Shares of the Company from the secondary market however during the financial year under review, in terms of Company's Rights Issue, the Trust was allotted, 4,200,000 Partly Paid-up Equity Shares of face value 2/- each (Partly Paid-up 0.67/- each) on February 15, 2024.

Accordingly, at the end of the FY 2024, the Trust held 12,600,000 Equity Shares of the Company divided into 8,400,000 Fully Paid-up Equity Shares of face value Rs. 2/- each and 4,200,000 Partly Paid-up Equity Shares of face value 2/- each (Partly Paid-up 0.67/- each). No voting right has been exercised by the Trust in respect of such shares held by it.

During the FY 2023-24, no Sweat Equity Shares were issued by the Company.

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

### During the year under review:

- i. On September 18, 2023 an aggregate of 7,934,267 (Seventy Nine Lacs Thirty Four Thousand Two Hundred Sixty Seven) options were exercised by the eligible employees under Employees Stock Option Scheme, namely, 'IHFL-IBFSL Employees Stock Option Plan – 2006', 'IHFL-IBFSL Employees Stock Option Plan II-2006', 'IHFL-IBFSL Employees Stock Option – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'.
- ii. On November 28, 2023 an aggregate of 9,213,280 (Ninety Two Lacs Thirteen Thousand Two Hundred Eighty) options

were exercised by the eligible employees under Employees Stock Option Scheme, namely, 'IHFL-IBFSL Employees Stock Option – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'.

- iii. On December 21, 2023 an aggregate of 3,708,852 (Thirty Seven Lacs Eight Thousand Eight Hundred Fifty Two) options were exercised by the eligible employees under Employees Stock Option Scheme, namely, 'IHFL-IBFSL Employees Stock Option – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'.

During the current Financial Year, on June 17, 2024 an aggregate of 3,579,035 (Thirty Five Lacs Seventy Nine Thousand Thirty Five) options were exercised by the eligible employees under Employees Stock Option Scheme, namely, 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'.

### FUND RAISED DURING THE YEAR

#### (a) Foreign Currency Convertible Bonds Issue

During the year, the Company has not issued any Foreign Currency Convertible Bonds.

However During the Current Financial Year, on April 03, 2024, the Company has issued 9.70 per cent Senior Secured Social Bonds aggregating to U.S.\$350,000,000 due in Financial Year 2027-28.

### NON-CONVERTIBLE DEBENTURES (NCDs)

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

During the FY 2023-24, the Company has successfully raised, by way of Public Issue, an aggregate amount of ₹ 567.8599 Crores via allotment of Secured NCDs having a face value of ₹ 1,000 each, in the manner as stated below:

Tranche	Date of allotment	Amount raised
I	July 27, 2023	₹ 101.3259 Crores
II	September 26, 2023	₹ 113.1783 Crores
III	November 09, 2023	₹ 107.6568 Crores
IV	December 27, 2023	₹ 116.1055 Crores
V	March 26, 2024	₹ 129.5934 Crores
<b>Total</b>		<b>₹ 567.8599 Crores</b>

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

Further, during the current Financial Year, the Company:

- i. On April 04, 2024, by way of private placement, has successfully raised ₹ 25 Crores via allotment of Secured Redeemable NCDs having face value of ₹ 100,000 each;
- ii. On May 31, 2024, by way of public issue, has

## Board's Report (Contd.)

successfully raised ₹ 153.0853 Crores via allotment of Secured Redeemable NCDs having face value of ₹ 1000 each;

- iii. On July 23, 2024, by way of private placement, has successfully raised ₹ 60 Crores via allotment of Secured Redeemable NCDs having face value of ₹ 100,000 each; and
- iv. On August 12, 2024, by way of private placement, has successfully raised ₹ 200 Crores via allotment of Secured Redeemable NCDs having face value of ₹ 100,000 each.

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

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

### PUBLIC DEPOSITS

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

### LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN INE148I01020) of the Company continue to remain listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

Further, during the year the Company has issued partly paid up Equity Shares having face value of ₹2 each, and listed at BSE and NSE same under ISIN IN9148I01010.

The listing fees payable to both the exchanges for the financial year 2023-24 and 2024-25 have been paid.

The Foreign Currency Convertible Bonds ("FCCBs") are listed on Singapore Exchange Securities Trading Limited ("SGX"). The NCDs issued under public issue and on Private Placement basis are listed on Debt/WDM segment of NSE and BSE.

Further, during the Current Financial Year, on April 03, 2024, the Company has issued 9.70 per cent Senior Secured Social Bonds due 2027 aggregating to U.S. \$350,000,000 which is listed on 'Global Securities Market' of India International Exchange (IFSC) Limited ("India INX").

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

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

in "Annexure A" forming part of this Report.

### AUDITORS

#### (a) Statutory Auditors

The current Joint Statutory Auditors of the Company Messrs S.N. Dhawan & CO LLP, Chartered Accountants (Firm Registration No. 000050N/N500045 issued by The Institute of Chartered Accountants of India) (member firm of Mazars, an international audit, tax and advisory firm based in France) and Messrs Arora & Choudhary Associates, Chartered Accountants (Firm Registration No. 003870N issued by The Institute of Chartered Accountants of India) were appointed as Joint Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on November 15, 2021, to hold office till the conclusion of 19<sup>th</sup> Annual General Meeting of the Company (19<sup>th</sup> AGM) in line with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding Regional Rural Banks), Primary (Urban) Co-operative Banks and Non-Banking Finance Companies ("NBFCs") (including Housing Finance Companies) issued by Reserve Bank of India ("RBI") on April 27, 2021 ("RBI Guidelines").

Since, the current Joint Statutory Auditors of the Company will be completing their term as such, after conclusion of the ensuing 19<sup>th</sup> AGM of the Company, the Audit Committee and the Board of Directors in their respective meetings had recommended to the Members of the Company, pursuant to RBI Guidelines, the passing of the necessary resolutions at the ensuing 19<sup>th</sup> AGM for the appointment of M Verma & Associates, Chartered Accountants, (Firm Registration No. 501433C) and Nangia & Co LLP, Chartered Accountants, (Firm Registration No. 002391C/N500069) as new Joint Statutory Auditors of the Company, from the conclusion of 19<sup>th</sup> AGM till the conclusion of 22<sup>nd</sup> Annual General Meeting of the Company, to conduct the audit of accounts of the Company, for a term of three consecutive financial years ending March 31, 2025, March 31, 2026 and March 31, 2027, in place of the current Joint Statutory Auditors retiring at the 19<sup>th</sup> AGM. The new Joint Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Joint Statutory Auditors of the Company and satisfy the independence criteria as prescribed by RBI Guidelines and the Companies Act, 2013. They have also confirmed that they hold a valid peer review certificate as prescribed under the Listing Regulations.

During the financial year 2023-24, the total remuneration paid by the Company (excluding Certification Fee plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company) to Messrs S.N. Dhawan



## Board's Report (Contd.)

& CO LLP and Messrs Arora & Chaudhary Associates was ₹ 16,500,000 and ₹ 6,600,000, respectively.

The Report of Joint Statutory Auditors for the FY 2023-24, forms part of this Report. The Joint Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

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

### (b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, the Company has appointed M/s Jayant Gupta & Associates, a firm of Company Secretaries in practice, as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the FY 2023-24.

The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for the conduct of their audit. The Report of Secretarial Auditors for the FY 2023-24, is annexed as "Annexure 1", forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

### (c) Cost Records

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

### CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects as per its CSR Policy available on your Company's website <https://sc-website-staging.b-cdn.net/uploads/downloads/csr-policy-ihfl-0407987001462461867-0770049001552484537.pdf> and the details are contained in the Annual Report on CSR Activities given in "Annexure 4", forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### CORPORATE GOVERNANCE REPORT

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

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Business Responsibility and Sustainability Report (BR&SR) is presented in a separate section forming part of this Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2024 and the profit and loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## Board's Report (Contd.)

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### ACKNOWLEDGEMENT

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

For **Sammaan Capital Limited**  
(Formerly Known as Indiabulls Housing Finance Limited)

Place: Mumbai  
Date: August 29, 2024

Sd/-  
**Subhash Sheoratan Mundra**  
Non-Executive [Independent] Chairman  
(DIN: 00979731)

Sd/-  
**Gagan Banga**  
Vice-Chairman, Managing Director & CEO  
(DIN: 00010894)

## ANNEXURE – A

### ANNEXURE FORMING PART OF THE BOARDS' REPORT

#### EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2024 is available on the Company's website at <https://www.sammaancapital.com/agm>

#### BOARD MEETINGS

During the financial year 2023-24, 11 (Eleven) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Act. The Board Meetings were conducted through video conferencing / physically. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part – A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), were circulated to all Directors, well within the prescribed time, before the meeting or placed at the meeting.

#### BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s) / Chairman and confirmed that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation.

The existing parameters includes effectiveness of the Board and its Committees, decision making process, Directors / Members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the NRC had reviewed at length the performance of each Director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its Committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors.

During the year under review, separate meeting of the Independent Directors was held on February 14, 2024, without the attendance of Non – Independent Directors and the members of the Company Management. The performance evaluation of the Chairman, Vice – Chairman, Executive Directors and Non – Executive Director was carried out by

the Independent Directors in their meeting held on February 14, 2024. The Directors expressed their satisfaction with the evaluation process. Also, the Chairman of the Company, on a periodic basis, has had one – to – one discussion with the Directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different Board / Committee Meetings.

#### POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

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

#### LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2023 – 24, in terms of the provisions of Section 186(1) of the Act, the Company did not make any investments through more than two layers of Investment Companies. Since the Company is a Housing Finance Company, the disclosures regarding particulars of the loans given, guarantees given and security provided is exempt under the provisions of Section 186(11) of the Companies Act, 2013. As regards investments made by the Company, the details of the same are provided in notes to the financial statements of the Company for the financial year ended March 31, 2024 (Note no. 9 of Standalone Financial Statements).

#### RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with Key Management Personnel or other Designated Persons which may have potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the information on transactions with related parties pursuant to Section 134(3) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 required to be given in the prescribed form AOC – 2 are not applicable.

Further, the Policy for dealing with Related Party Transactions is enclosed as "Annexure 5" and is also available on the website of the Company at: [https://sc-website-staging.b-cdn.net/uploads/downloads/ihfl\\_policy-on-related-party-transactions-01042022-0512403001654939668.pdf](https://sc-website-staging.b-cdn.net/uploads/downloads/ihfl_policy-on-related-party-transactions-01042022-0512403001654939668.pdf)

## Board's Report (Contd.)

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

### MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided / disclosures made elsewhere in the Boards' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2024 till date of this Report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

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

However during the year under review, the Company had paid penalties of ₹ 3,540 (including GST) each to BSE Limited and the National Stock Exchange of India Limited (NSE Limited) for violation of Regulation 52(7) and (7A) of SEBI (LODR) Regulations and ₹ 10,000 (excluding GST) to NSE Limited for violation of Regulation 60(2) of SEBI (LODR) Regulations.

### TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO –

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

#### A. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & Employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the

breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved Employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities. No technology was imported by the Company during the last three financial years including financial year 2023 – 24.

#### B. Foreign Exchange Earnings and Outgo

During the year under review, your Company had no foreign exchange earnings. Foreign exchange expenditure outgo was ₹ 254.73 Crores.

### FOCUS ON ESG TO DRIVE SUSTAINABLE GROWTH

As responsible corporate citizen, environmental and social considerations have always been key factors in the operations of Sammaan Capital Limited. In compliance of Section 134(3) read with Rule – 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regards conservation of energy is as under:

#### Conservation of Energy

Being into financial services business, the Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Detail of energy conservation is given in the Business Responsibility and Sustainability Report.

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

Consumption of electricity and its efficient utilization is an important area of EMS and the Company has taken many steps to reduce its carbon footprint on this front. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

#### Green Initiatives

The Company's Environmental Management System (EMS) focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the

## Board's Report (Contd.)

negative impact and increase their positive effects.

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

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

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Companies Act and rules made thereunder and SEBI (LODR) Regulations and the MCA / SEBI Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2023 – 24 and Notice of the Nineteenth AGM are being sent to all the Members whose email addresses are registered with the Company / Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at <https://www.sammaancapital.com/> and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

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

### BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations, the

Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

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

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

The company has also appointed Chief Compliance Officer (CCO) as per the regulatory guidelines, who is, inter alia, responsible for identifying compliance risk in the organization, performing sufficient and representative Compliance testing and reporting the same to Senior Management, ensure compliance of regulatory / supervisory directions given by RBI and other regulators and assisting the Board and Senior Management in overseeing implementation of Compliance Policy.

### PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 6" forming part of this Report. In terms of the provisions of Section 136(1) of the Act read with the said rules, the Boards' Report is being sent to all the Shareholders of the Company excluding the annexure on the names and other particulars of Employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the Members, subject to their specific written request, in advance, to the Company Secretary of the Company. The inspection is to be carried out at the Company's Registered Office at New Delhi or at its Corporate Office, at Gurugram, during business hours on working days (except Saturday and Sunday) of the Company up to date of ensuing Annual General Meeting.

## Board's Report (Contd.)

### FAMILIARISATION PROGRAMME FOR NON – EXECUTIVE DIRECTORS

Non – Executive Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers & shareholders profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company.

The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of Non – Executive Directors including independent directors. The details of the familiarization programmes have been hosted on the website of the Company and link provided in the Report on Corporate Governance forming part of this Report.

### SUBSIDIARY & ASSOCIATES COMPANIES

Pursuant to Section 129 of the Companies Act, 2013 and Indian Accounting Standard (IND AS) – 110 on Consolidated Financial Statements, the Company has prepared its Consolidated Financial Statement along with all its Subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Nineteenth Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its Subsidiaries, for the year ended March 31, 2024, forms part of this Annual Report.

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

For the performance and financial position of each of the Subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note No.37(b) of the Notes to the Accounts, of Consolidated Financial Statements of the Company and statement pursuant to first proviso to sub – section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC – 1 relating to Statement containing salient features of the financial statement of Subsidiary has been attached to this report and forms part of the financial statements.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of Subsidiaries, are also available on the website of the Company at <https://www.sammaancapital.com/>

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

During the year, Indiabulls Commercial Credit Limited was material Subsidiary of the Company, in terms of SEBI (LODR) Regulations.

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

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

During the year, on September 21, 2023, RoC has approved the application of striking off the name of Indiabulls Holdings Limited from the register of companies maintained by the RoC.

The Company has transferred the asset management & mutual fund business of its wholly owned subsidiary companies, namely Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited (ITCL) to Nextbillion Technology Private Ltd (a Groww group company) and closing date for the transaction was May 3, 2023 and thereby ceased to have any control or shareholding in IAMCL and ITCL w.e.f May 04, 2023. The Company's subsidiary viz. Indiabulls Investment Management Limited is carrying the residual business of IAMCL (viz. Portfolio Management Services and Alternate Investment Fund).

### COMMITTEES OF THE BOARD

The Company has the following Board constituted Committees which have been constituted to have in place the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- 1) Asset Liability Management Committee (ALCO)

## Board's Report (Contd.)

- 2) Audit Committee
- 3) Committee for Restructuring, Reschedulement, and Monitoring of Asset Quality, NPA and Write-off
- 4) Corporate Social Responsibility (CSR) Committee
- 5) Credit Committee
- 6) Customer Services Committee
- 7) ESG Committee
- 8) Identification Committee
- 9) Independent Director Committee
- 10) Information Security Committee
- 11) IT Steering Committee
- 12) IT Strategy Committee
- 13) Management Committee
- 14) Nomination & Remuneration Committee
- 15) Regulatory Measures Oversight Committee
- 16) Review Committee
- 17) Risk Management Committee
- 18) Securities Issuance and Investment Committee
- 19) Selection Committee
- 20) Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)
- 21) Stakeholders Relationship Committee

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

### SECRETARIAL STANDARDS

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

and the Rules thereunder. During the financial year 2023–24, no cases of sexual harassment were reported.

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

### DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

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

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

### VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (the Policy), to provide an avenue to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all Directors, Employees and other Stakeholders such as External Agencies, Suppliers, Vendors, Consultants, Contractual Staff, Borrowers, etc. of the Company.

Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle blowing or reporting mechanism, as set out in the Policy, invites all Employees to act responsibly to uphold the reputation of the Company and its Subsidiaries.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company at <https://www.sammaancapital.com/whistle-blower-policy>

For **Sammaan Capital Limited**  
(Formerly Known as Indiabulls Housing Finance Limited)

Sd/-

**Subhash Sheoratan Mundra**

Non-Executive [Independent] Chairman  
(DIN: 00979731)

Sd/-

**Gagan Banga**

Vice-Chairman, Managing Director & CEO  
(DIN: 00010894)

Place: Mumbai

Date: August 29, 2024

## ANNEXURE - 1

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****(For the Financial Year ended March 31, 2024)****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

**The Members****Sammaan Capital Limited****(Formerly Indiabulls Housing Finance Limited)****5<sup>th</sup> Floor, Building No.27, KG Marg,****Connaught Place, New Delhi - 110001**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by SCL for the Financial Year ended on March 31, 2024 according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities

and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as applicable;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representations made by the management of the Company, the information provided by the officials of the Company and on examination of the relevant



## Annexure- 1 (Contd.)

documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- i. The National Housing Bank Act, 1987 and the rules, regulations, guidelines and directions issued thereunder, the Company being a Housing Finance Company.
- ii. The Reserve Bank of India Act, 1934 read with the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued on February 17, 2021, as amended, by the Reserve Bank of India.

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

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

### B. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of law.
  - b. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings. Agenda and detailed notes on agenda were sent sufficiently in advance to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).
  - c. All the decision are carried out unanimously with the consent of all the Directors present in the meeting and members' views are captured and recorded as part of the minutes.
- C. I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### D. We further report that during the Audit period:

1. The Company made an application to the Reserve Bank of India ("RBI") seeking change of its certificate of registration with the NHB from a non-deposit taking Housing Finance Company into a Non-Banking Financial Company– Investment and Credit Company (NBFC-ICC) as the Company ceased to meet the criteria for 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.
2. The Company has transferred the asset management business of its wholly owned subsidiary companies, namely, Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited (ITCL) to Nextbillion Technology Private Ltd (a Groww group company) and closing date for the transaction was May 3, 2023. Company's subsidiary viz. Indiabulls Investment Management Limited is carrying the residual business of IAMCL (viz. Portfolio Management Services and Alternate Investment Fund).
3. The Company has issued and allotted following Secured Redeemable Non-Convertible Debentures (NCDs) of ₹ 1,000 each on public issue basis:
  - a. 10,13,259 NCDs aggregating Rs. 101.33 crores on July 27, 2023,
  - b. 11,31,783 NCDs aggregating Rs. 113.18 crores on September 26, 2023,
  - c. 10,76,568 NCDs aggregating Rs. 107.66 crores on November 09, 2023,
  - d. 11,61,055 NCDs aggregating Rs. 116.11 crores on December 27, 2023, and
  - e. 12,95,934 NCDs aggregating Rs. 129.59 crores on March 26, 2024.
4. In view of the very low number of outstanding Global Depository Receipts (GDRs) and thin volume of their trading, the GDRs of the Company were delisted voluntarily from Luxembourg Stock Exchange with effect from September 13, 2023.
5. The Company made an offer to its equity shareholders for subscribing to partly paid-up equity shares of face value of ₹2 each for cash at a price of ₹150 per share (including a premium of ₹148 per equity share) aggregating to ₹3,693.40 crores on rights basis in the ratio of 1 rights equity shares for every 2 fully paid-up equity shares held on the record date i.e. February 1,

## Annexure- 1 (Contd.)

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2024. Allotment of 24,62,26,515 partly paid equity shares was made on February 15, 2024, pursuant to the Rights offer.

6. The Company allotted 2,08,56,399 fully paid-up equity shares of face value ₹2 each, under various ESOP schemes of the Company.
- E. Post the expiry of audit period ended on March 31, 2024, the RBI has issued the Company a certificate of registration dated June 28, 2024 ("COR"), bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits. The RBI also approved the change of name of the Company to "Sammaan Capital

Limited", which came into effect on the date of receipt of the COR by the Company viz. July 2, 2024.

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

For **Jayant Gupta and Associates**

**Sd/-**  
**Jayant Gupta**  
**Practicing Company Secretary**  
FCS : 7288  
CP : 9738  
PR No.: 759/2020  
UDIN : F007288F000959437

Place : New Delhi  
Date : August 13, 2024

## Annexure- 1 (Contd.)

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### Annexure to the Secretarial Audit Report of SCL for financial year ended March 31, 2024

#### The Members

##### **Sammaan Capital Limited**

(Formerly Indiabulls Housing Finance Limited)

New Delhi

#### Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Our examination was limited to the verification of procedure on test basis.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

Sd/-

**Jayant Gupta**

Practicing Company Secretary

FCS : 7288

CP : 9738

PR No.: 759/2020

UDIN : F007288F000959437

Place : New Delhi

Date : August 13, 2024

## ANNEXURE - 2

### SECRETARIAL COMPLIANCE REPORT OF INDIABULLS HOUSING FINANCE LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

We, **Jayant Gupta & Associates, Company Secretaries** have conducted the review of the compliances of the applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Housing Finance Limited** having **CIN: L65922DL2005PLC136029** (hereinafter called "the Company"/"the listed entity"), and having its **Registered Office at 5<sup>th</sup> Floor, Building No. 27, KG Marg Connaught Place New Delhi 110001**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the **financial year ended on March 31, 2024**, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Jayant Gupta & Associates, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

**for the year ended March 31, 2024 ("Review Period")** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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

## Annexure- 2 (Contd.)

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (excluding GST)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Listed entity to give 7 working days advance notice (excluding the date of intimation and the record date) to the stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Reg. 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations")	Delay in intimating the record date for one ISIN of NCDs for which payment of Interest/ Principal was due in the month of July 2021.	National Stock Exchange of India ("NSE")	Penalty	The advance intimation of record date fixed 15 days prior to NCD payment date, i.e., June 17, 2021 was delayed by 1 working day in respect of payment date of NCDs issued under ISIN INE148I07JY0	INR 10,000/-	The fine was paid as the Waiver Committee of the Stock Exchanges did not accept the waiver request and instructed to pay the SOP penalty	During the relevant period when the deviation took place, the company offices were shut and various employees of the Company, including the person responsible for filing the requisite intimation with the exchanges under Regulation 60(2) of Listing Regulations were down with COVID – 19. Therefore an inadvertent miscalculation of number of Working Days for advance notice took place and the intimation got delayed by just 1 working day.	Action closed
2	Debt listed companies are required to place in each quarter, a statement of deviation, if any, on utilization of funds raised through issue of the Non-Convertible Securities, before the Audit Committee meeting, within 45 days of the end of the quarter.	Reg. 52(7)/(7A) of Listing Regulations	Delay of three days in placing before the Audit Committee meeting the statement of deviation, if any, on utilization of funds raised through issue of the debt for the quarter ended March 2022.	NSE and BSE Limited ("BSE")	Penalty	The Audit Committee meeting was convened on May 19, 2022 and the statement of deviation, if any, on utilization of funds raised through issue of the debt for the quarter ended March 2022, was placed and approved by the Audit Committee.  The said statement was filed with the Exchanges on May 19, 2022 instead of on or before May 15, 2022	INR 3000/- each by BSE and NSE	The fines were paid as the waiver Committee of the Stock Exchanges did not accept the waiver request and instructed to pay the SOP penalty	In terms of applicable provisions of the SEBI LODR, the Company being equity and debt listed company had to place, during each quarter, a statement of funds raised through issue of the equity and debt, before the Audit Committee meeting, within 45 days of the end of the quarter for debt listed companies and with the results for equity listed companies. Under SEBI LODR, 60 days period is provided for approval of annual financial results. Since for the quarter & FY ended March 31, 2022, the Audit Committee was convened on May 19, 2022, for approval of audited financial results, the said statement was approved and filed with the Exchanges on May 19, 2022.  The Exchanges have therefore levied penalty of INR 3,000 each, for delay of 3 days under Regulation 52(7). However, realizing this gap, SEBI has suitably amended the said provision under Regulation 52 (7) to make it uniformly applicable to both debt and equity listed company. Now, with effect from November 14, 2022 onwards, this statement of deviation is to be filed with results i.e. within 45 days in case of quarterly results and 60 days in case of annual results.	Action closed

## Annexure- 2 (Contd.)

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

Sr. No.	Compliance Requirement (Regulations/ circulars /guidelines specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall ensure that adequate steps are taken for expeditious redressal of investor complaints.	Reg 13(1)	Delay of 30 days in resolving one Investor complaint for credit of dividend into the investors' account, for the FY 2020-21.	BSE	BSE levied fine in the FY 2022-23	Delay of 30 days in resolving one Investor complaint for credit of dividend into the investors' account, for the FY 2020-21.	Rs. 35,400 (Including GST)	The Company took all available measures at its disposal, to comply and also has paid the penalty amount levied by the BSE.	Due to abnormal situation on account of COVID pandemic coupled with the fact that basis the bank details earlier shared by the investor, the dividend could not get credited to his account, the Company and KFinTech had taken all necessary timely steps including follow up by the Company with KFinTech and in turn KFinTech follow up with the dividend banker and with the investor seeking re-confirmation of his bank account details, which culminated in credit of the dividend to the investor's bank account, on 30th January, 2021.	The matter requires no further action

II. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes Yes	None

## Annexure- 2 (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	None
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	Company has one material subsidiary company "Indiabulls Commercial Credit Limited".
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<b>Related Party Transactions:</b> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>Not Applicable</p>	None
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required Disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None*

## Annexure- 2 (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein.	Yes	Please refer to our comments in table I
12.	<b>Resignation of statutory auditors from listed entities and their material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	None
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	None

\* Clarification(s) sought by stock exchange(s) on various filings/ announcements from time to time were duly replied by the Company.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Jayant Gupta and Associates**

Sd/-

**Jayant Gupta**

Practicing Company Secretary

FCS : 7288

CP : 9738

PR No.: 759/2020

UDIN: F007288F000485172

Place : New Delhi

Date : May 30, 2024



## FORM NO. MR-3

### Secretarial Audit Report

(For the Financial Year ended March 31, 2024)

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

To,  
The Members,  
**Indiabulls Commercial Credit Limited**  
CIN: U65923DL2006PLC150632  
5<sup>th</sup> Floor, Building No. 27, KG Marg,  
Connaught Place, New Delhi-110001

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **Indiabulls Commercial Credit Limited** (hereinafter called "**the Company**"/"**ICCL**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereupon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on March 31, 2024 complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions (including amendments) of the following:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011 (*Not applicable to the Company during the Audit Period*);

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the Audit Period*);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not applicable to the Company during the Audit Period*);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not applicable to the Company during the Audit Period*); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the Audit Period*).
- vi. and other applicable laws like:
- All the Rules, Regulations, Directions, Guidelines and Circulars including Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India, as amended from time to time;
  - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH);

## Annexure- 3 (Contd.)

- Labour and Social Security Laws - Employees State Insurance Act, 1948; Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952.

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

- Secretarial Standards for Board Meetings (SS-1) and for General Meeting (SS-2) issued by the Institute of Company Secretaries of India;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

### We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors. Mr. Gorinka Jaganmohan Rao and Ms. Nikita Sureshchand Tulsian were appointed as Independent Directors on July 01, 2023 and October 23, 2023, respectively. Ms. Preetinder Virk, resigned as Non-Executive Director of the Company w.e.f. October 23, 2023. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR.
- Adequate notice is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).
- All the decisions carried through unanimously with the consent of all the Directors present in the meeting and members' views are captured and recorded in the minutes.

**We further report that** based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, during the Audit period the Company has undertaken following specific events/ actions:

- Issued and allotted of 1,126,402 Secured Redeemable Non-convertible Debentures (NCD) of face value of ₹.

1,000/- each, aggregating to ₹. 112.6402 Crore, on public issue basis on April 25, 2023.

- The Shareholders vide Special Resolution dated May 18, 2023 had approved the change in the sub clause 6 of clause 3 (a) of Memorandum of Association (MOA) and Registrar of Companies, NCT of Delhi & Haryana had approved the same on May 26, 2023.
- The Shareholder of the Company in its Annual General Meeting held on September 25, 2023, had confirmed the payment of interim dividend of Rs. 7.25/- per equity share (on the face value of Rs. 10/- per equity share), for the financial year ended March 31, 2023. Further, they had also approved the amendment in Articles of Association of the Company 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.
- The Board of Directors of the Company in its meeting held on June 30, 2023, September 30, 2023 and March 30, 2024, respectively, had declared Interim Dividend(s) of ₹2/-, ₹2.20/- and ₹2/- per equity share (on the face value of ₹ 10/- per equity share) for the Financial Year 2023-24.
- 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.

For **Anshul Chhabra & Associates**,  
Company Secretaries

Sd/-

**Anshul Chhabra**

**M. No.:** A37155

**CP No.:** 13935

**UDIN:** A037155F000667059

**PR No:** 1621/ 2021

**Date:** July 04, 2024

**Place:** New Delhi

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

## Annexure- 3 (Contd.)

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**“Annexure A”**

To,  
The Members,  
**Indiabulls Commercial Credit Limited**  
**CIN: U65923DL2006PLC150632**  
**5<sup>th</sup> Floor, Building No. 27, KG Marg,**  
**Connaught Place, New Delhi-110001**

**Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **Anshul Chhabra & Associates,**  
Company Secretaries

Sd/-

**Anshul Chhabra**  
**M. No.:** A37155  
**CP No.:** 13935  
**UDIN:** A037155F000667059  
**PR No:** 1621/ 2021

**Date:** July 04, 2024

**Place:** New Delhi

## ANNEXURE - 4

## ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDING 31<sup>ST</sup> MARCH 2024

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

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

For details of the CSR policy, kindly refer to <https://sc-website-staging.b-cdn.net/uploads/downloads/csr-policy-ihfl-0407987001462461867-0770049001552484537.pdf>

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Justice Mrs. Gyan Sudha Misra (Retd.)*	Chairman	3	1
2.	Mr. Dinabandhu Mohapatra*	Chairman	3	2
3.	Mr. Ajit Kumar Mittal**	Member	3	0
4.	Mr. Sachin Chaudhary	Member	3	3
5.	Mr. Satish Chand Mathur**	Member	3	3

\*Mr. Dinabandhu Mohapatra was appointed as Chairman of the Committee, w.e.f. from September 30, 2023 in place of Justice Mrs. Gyan Sudha Misra, who had completed her second and final term as an Independent Director and consequently ceased to be a Director of the Company.

\*\*Mr. Satish Chand Mathur was appointed as a member in place of Mr. Ajit Kumar Mittal of the Committee w.e.f. May 22, 2023.

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

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

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

There are no projects undertaken or completed as on March 31, 2024, for which the impact assessment report is applicable in FY 2024. The projects are being under taken on an ongoing basis.

5. (a) Average net profit of the company as per section 135(5): ₹ 10,910,291,516
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 218,205,830
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year (b + c - d): ₹ 218,205,830
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 218,206,000
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 218,206,000

## Annexure - 4 (Contd.)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2023-24 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
218,206,000	0	NA	NA	0	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	218,205,830
(ii)	Total amount spent for the Financial Year	218,206,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	170
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135(in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## Annexure - 4 (Contd.)

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(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

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

For **Sammaan Capital Limited**  
(Formerly known as Indiabulls Housing Finance Limited)

Sd/-

**Gagan Banga**  
Vice-Chairman, MD & CEO  
(DIN: 00010894)

Sd/-

**Dinabandhu Mohapatra**  
Chairperson – CSR Committee  
(DIN: 07488705)

Place: Mumbai

Date: August 29, 2024

## POLICY FOR DEALING WITH RELATED PARTY TRANSACTIONS

Reviewed and approved by the Board of Directors in its meeting held on 14/11/2023

### I. INTRODUCTION

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

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

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

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

This Policy shall be effective from April 1, 2022.

### II. DEFINITIONS

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

- a) **"Act"** means the Companies Act, 2013, for the time being in force and as amended from time to time.
- b) **"Applicable Law"** includes (a) the Act and rules made thereunder as amended from time to time; (b) the Listing Regulations, as amended from time to time; (c) Indian Accounting Standards; and (d) any other statute, law, standards, regulations or other governmental circulars, notifications or instructions (including circulars, notifications and guidance issued by the Securities and Exchange Board of India from time to time) relating to Related Party Transactions as may be applicable to the Company.
- c) **"Listing Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, for the time being in force and as amended from time to time.

- d) **"Audit Committee"** means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) **"Board/Board of Directors"** means the board of directors of Sammaan Capital Limited.
- f) **"Related Party"** shall mean a person or entity that is related to the Company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2(zb) of the Listing Regulations, as may be amended from time to time.
- g) **"Related Party Transaction"** shall mean all transactions as per Section 188 of the Act or under regulation 2(zc) of the Listing Regulations or as per applicable accounting standards, as may be amended from time to time.
- h) **"Material Transaction"** means transaction(s) defined as Material Related Party Transaction(s) under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.
- i) **"Material Modification"** means any modifications to the related party transactions which were approved by the Audit Committee or Shareholders (in case of a material related party transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the Audit Committee, significantly alters the nature or commercial terms of the transaction.
- j) **"Arm's length transaction"** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- k) **"Ordinary Course of Business"** - The transactions shall be in the ordinary course of business if - (a) If the transaction is covered in the main objects or objects in furtherance of the main objects or (b) If the transaction is usual as per industry practice or (c) If the transaction is happening frequently over a period of time and is for the business purpose of the Company.
- l) **"Annual Consolidated Turnover"** is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

## Annexure - 5 (Contd.)

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

### III. POLICY

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

### IV. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of Related Party Transactions:

#### A. Audit Committee:

- i. All the transactions which are identified as Related Party Transactions and subsequent Material Modifications should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.
- ii. Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent Material Modifications. Any member of the Audit Committee who has a potential interest in any such Related Party Transaction will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transactions.
- iii. All the Related Party Transactions to which the subsidiary of the Company is a party, but the Company is not a party should be pre-approved by the Audit Committee before entering into such transaction, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds threshold of:
  - a. 10 per cent of the annual consolidated turnover in accordance with the last audited financial statements of the Company.
  - b. 10 per cent of the annual standalone turnover in accordance with the last audited financial statements of the subsidiary (effective from 1 April 2023).

#### B. Board of Directors:

- i. In case any Related Party Transactions and subsequent Material Modifications are referred

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

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

#### C. Shareholders:

- i. All the Related Party Transactions which are Material Transactions as per Regulation 23 of the Listing Regulations and subsequent Material Modifications of such material transactions shall require shareholders' prior approval.
- ii. All the Related Party Transactions which are not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' prior approval.
- iii. None of the related parties of the Company, whether or not such related party(ies) is a party to the Related Party Transactions, shall vote to approve material Related Party Transactions, unless permitted under Applicable Law.

### V. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

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

1. The Related Party Transactions are repetitive in nature or foreseeable and are in the interest of the Company;
2. The Related Party Transactions under the omnibus approval route shall be reported to the Audit Committee on a quarterly basis for its noting;
3. Where the need for Related Party Transactions cannot be foreseen and the details thereof are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction per related party.



## Annexure - 5 (Contd.)

Such transactions shall also be reported to the Audit Committee on a quarterly basis for its noting.

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

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

### **VI. THRESHOLD LIMITS FOR MATERIALITY OF RELATED PARTY TRANSACTIONS**

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

- (a) ₹ 1000 (Rupees One Thousand Crores), or
- (b) ten percent of the annual consolidated turnover, as per the last audited financial statements of the Company, whichever is lower.

### **VII. DISCLOSURE OF THE POLICY**

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

### **VIII. POLICY REVIEW**

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

### **IX. General**

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

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

## ANNEXURE - 6

## DISCLOSURE ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:-

**Ratio of the remuneration of each director to the median employees' remuneration, for FY 2023-24**

Name & Designation	Ratio of remuneration to median Employees' remuneration
Mr. Gagan Banga, Vice Chairman, Managing Director & CEO	136:1
Mr. Sachin Chaudhary, Executive Director & COO	82:1

**Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2023-24**

Name & Designation	Increase in Remuneration [%]		
	FY 2023-24	FY 2022-23	FY 2021-22
Mr. Gagan Banga, Vice Chairman, Managing Director & CEO	0.0%	118.8%	-56.6%
Mr. Sachin Chaudhary, Executive Director	0.0%	31.4%	-30.6%
Mr. Mukesh Garg, Chief Financial Officer	0.0%	37.1%	-17.2%
Mr. Amit Jain, Company Secretary	25.0%	18.8%	-15.3%

The details of Fee for attending Board meetings and other incentives, if any, paid to Independent Directors and Non-Executive Directors have been disclosed in the Annual Return as on March 31, 2024, which is available on the Company's website on; <https://www.sammaancapital.com/aggm>

The above table has been drawn up on the remuneration of the key managerial personnel in FY2023-24.

**Average percentile increase in the median remuneration of employees other than Managerial Personnel, in FY 2023-24**

The average increase in the remuneration of all the employees, other than Managerial Personnel, was 11.9% [FY 23: 14.9%; FY22: 17.1%; FY21: 6.2%] This was determined based on the overall performance of the Company and internal evaluation of Key Result Areas.

**Number of permanent employees on the rolls of Company**

The Company on Standalone Basis had 4,358 employees on its permanent rolls, as of March 31, 2024.

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

The average percentage increase made in the salaries of all employees other than the key managerial personnel, for FY 2023-24 is around 11.9%, while the average increase in the remuneration of key managerial personnel is around 1%. (For FY 2022-23, this was 6.4% for KMPs v/s 14.9% for all employees other than KMPs; and for FY 2021-22, it was 65% for KMPs v/s 15% for all employees other than KMPs.)

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

# MANAGEMENT DISCUSSION AND ANALYSIS FOR FINANCIAL YEAR 2023-2024

## Global Economic Outlook

The global economy showed resilience with economic growth holding steady. The aftermath of the pandemic had triggered supply-chain disruptions, and Russia's war on Ukraine resulted in global energy and food supply issues. The high inflation triggered by these events, prompted many economies to tighten monetary policies by raising interest rates.

The Israel-Gaza conflict could exacerbate commodity prices. Sustained strikes in the Red Sea and the ongoing conflict in Ukraine has the potential of causing more supply shocks that would be detrimental to the global economy and result in increases in the price of food, energy, and transportation. More geopolitical unrest might hinder cross-border supplies of petroleum, food, and fertiliser, increasing price volatility and harming consumer and corporate confidence.

According to the IMF's World Economic Outlook Update in April 2024, growth for 2024 and 2025 will hold steady around 3.2%, with median headline inflation declining from 2.8% at the end of 2024 to 2.4% at the end of 2025.

## Domestic Economy

The Indian economy continued its strong performance in 2023-24, with a GDP growth rate of 8.2%. This growth was driven by increased investments and government spending on infrastructure projects. Despite facing global economic challenges and a decline in net exports due to reduced global trade, India's economy remained resilient.

Private consumption and capital formation were the key drivers of India's economic growth in FY24. The job market scenario saw major improvement with both rural and urban areas witnessing decrease in unemployment rates. Private sector spending will be crucial for sustained economic growth and job creation.

Despite signs of the economy improving in the aftermath of the Covid-19 pandemic and the Russia Ukraine War, the Reserve Bank of India (RBI) maintained a prudent outlook and kept the policy repo rate unchanged at 6.5% and proposed that domestic monetary policy efforts must continue to keep inflation in check. Headline CPI inflation rose from 4.3% in May 2023, to 4.8% in June 2023, due to price pressure in food items, particularly tomatoes. Considering these factors, the RBI predicted that CPI inflation would rise up to 5.4% for the fiscal year 2024-25.

Looking ahead, India's economy is expected to witness a steady growth rate with the IMF raising India's GDP forecast to 7% for FY 2024-25. As a result of increased private investment and increased government spending on infrastructure development, the country's economy is expected to grow robustly, according to the RBI's predictions.

## Housing Finance Industry

The housing finance industry has experienced robust growth in recent years, with market expanding at a CAGR of 12% between

FY 19 and FY 23, despite facing significant challenges from four major external events in recent years: (i) demonetization, (ii) the implementation of GST, (iii) the collapse of several large NBFCs, and (iv) the COVID-19 pandemic. The positive trend is fuelled by several factors, including increasing urbanization, rising disposable incomes, making homes more affordable, and ongoing supportive government initiatives like 'Housing for All.' Additionally, online platforms have streamlined the loan application process, enhancing customer experience while simultaneously reducing operational expenses for lenders.

The housing finance market continued to grow in FY2022 and FY2023, even amid a 250 basis point increase in the repo rate during this period. As of March 31, 2023, outstanding individual housing loans represented 10.52% of GDP, which was still considerably lower than in developed countries. The combined housing loan portfolio of scheduled commercial banks (SCBs) and HFCs reached ₹28.65 lakh crore by March 31, 2023 (source: NHB Annual Report 2022-23), up from ₹25.11 lakh crore on March 31, 2022, marking a 14.1% increase. By September 30, 2023, the housing loan portfolio grew to ₹30.26 lakh crore, showing an annualized growth rate of 11% compared to March 31, 2023 (source: NHB Annual Report on Trends and Progress of Housing in India).

Looking ahead, the housing segment presents significant opportunities for continued growth with the sector expected to grow at a CAGR of 24.1 % from 2024 to 2033. [Custom Market Insights report on India Housing Finance Market 2024-2033] Government programs such as the Pradhan Manti Awas Yojana (PMAY) and a favourable regulatory and tax environment are expected to further stimulate demand in this sector. The company is well positioned to capitalize on these positive market dynamics and remains committed to delivering innovative and customer centric housing finance solutions.

## Regulatory Framework

The NBFC sector plays a crucial role in the Indian financial ecosystem. Enhanced regulation and oversight have been implemented to bolster the resilience of this significant sector. The RBI has introduced various measures that have been instrumental in fortifying the NBFCs and HFCs.

The Reserve Bank of India, circular DOR.CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 on "Scale Based Regulation" issued a revised regulatory framework for NBFC's which is applicable to The Company being a NBFC category falling under upper layer. The Companies classified under NBFC-UL are required to implement a comprehensive scale based regulatory framework covering internal capital adequacy assessment process (ICAAP), complying with large exposure norms, setting limits for sensitive sector exposure, enhanced disclosure in annual report, core financial services etc.

SCL has classified as an Upper Layer NBFC for FY 2023-24, as per the latest RBI notification dated September 14, 2023, and

## Management Discussion and Analysis (Contd.)

has put in place a Board-approved policy for adoption of the enhanced regulatory framework applicable to NBFC-UL and implementation plan for adhering to the new set of regulations, such as policies like Large Exposures Policy, Internal Capital Adequacy Assessment Policy etc. Policies such as Compensation Policy for Key Managerial Personnel and Senior Management, Compliance Policy have already been adopted by the Company.

Throughout FY 2023-24, the RBI issued a range of regulations streamlining regulatory controls and governance mechanisms. The RBI took steps to consolidate and harmonize its directives for different categories of Regulated Entities (REs) through the 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023,' which now governs all NBFCs, including Housing Finance Companies. Additionally, the RBI introduced several new and amended regulations focusing on customer fairness and transparency, including Fair Lending Practice - Penal Charges in Loan Accounts (effective from the next financial year) and Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans. The RBI also increased the risk weight on unsecured retail loans from 100% to 125% and raised the risk weight on bank exposures to NBFCs by 25%, subject to a maximum of 100%.

### Operational Highlights

In the fiscal year 2023-24, the Company focused on consolidating and expanding its asset-light model. Building upon the foundation established in FY2022-23. Currently, the Company is strategically optimizing its co-lending partnerships with ten banks and financial institutions, integrating technology for enhanced efficiency. For home loans, SCL has established partnerships with the Central Bank of India, Yes Bank, Indian Bank, Punjab & Sind Bank, RBL Bank, Bank of Baroda, Indian Overseas Bank, Canara Bank and IDBI Bank. For secured MSME loans, the Company has formed partnerships with RBL Bank, Central Bank of India, Canara Bank, Punjab & Sind Bank, Indian Bank, and Indian Overseas Bank.

The asset-light model has transitioned SCL to a loan origination engine with a loan book of high RoAs while ensuring asset quality. We will continue to strengthen our strategic sourcing relationships with our partner banks. We have also been investing in expanding our reach, and building up manpower as our disbursements grow.

The Company is also focused on penetrating the Tier-3 and Tier-4 towns, to cater to the credit requirements of the underserved markets.

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

The Company's capital adequacy ratio and Tier 1 ratio [standalone SCL] stood at 22.73% and 21.80% respectively, against regulatory requirement of 15% and 10% respectively.

Against a regulatory requirement of 70%, SCL's Liquidity Coverage Ratio (LCR) stood comfortably at 253% at the end of FY 2023-24. The Company's gearing further improved to 1.9x. With the Company having shifted to an asset-light business model, the gearing is expected to stabilize further.

Stage 2 loans are down to ₹ 2,330 Cr at the end March 2024 [3.6% of AUM] from ₹ 5,558 Cr at the end of March 2023 and from ₹18,306 Cr at the end of March 2022. The Company witnessed strong recoveries during FY 2023-24, and, on the back of the pick-up in the real estate sector, the Company expects this trend to continue through FY 2024-25.

### Financial Performance

The Company's balance sheet stood at ₹ 73,066 Crores as at end of FY 2023-24. Total loan assets stood at ₹ 65,335 Crores, and loan book stood at ₹ 53,090 Crores.

The Company's revenues for the year ended March 31, 2024 were ₹ 8,625 Crores and profits for the year were ₹ 1,214 Crores. Asset quality remained stable with Gross NPAs of 2.69% and Net NPAs of 1.52% as % of total loan assets. Gross and Net NPAs are lowest in 15 quarters. We are now fully compliant with RBI circular on NPA recognition based on daily dpd.

The Company's gearing at 1.9x is one of the lowest amongst its peers, in-line with its asset light business model. The Company is also one of the best capitalized amongst peers with capital adequacy ratio of 22.73%, on a standalone basis.

### Granularization of Funding

During fiscal 2023-24, the Company has raised ₹ 3,693 Crores via Right issues, raised ₹ 2,917 Crores via Dollar bonds, raised ₹ 681 Crores largely through public issues of NCDs. Retail NCD issues will now be a regular perpetual source of fund raising for the Company, and will lead to greater 'granularisation' and 'retailisation' of its liability franchise.

Since September 2018, we have repaid debt and securitization liabilities of ~₹ 1,72,000 crore on gross basis, and ~₹82,000 crore on net basis. It is worth highlighting that this achievement marks the largest debt repayment by a corporate entity in India, encompassing both financial and non-financial companies. This is reflective of the quality of the portfolio we have built and also our approach to asset-liability management. The Company will continue to undertake such proactive management of ALM by utilizing its strong capital position and comfortable levels of liquidity to provide comfort and confidence to its bond holders and further strengthen the Company's credentials.

### Credit Rating

The Company has a long-term rating of AA/Stable by both of CRISIL and ICRA, both the rating have been revalidated in July 2024. Moody's upgraded our international long term credit rating to B2/Stable from B3/Stable and S&P Global assigned us an international rating of B/Positive.

## Management Discussion and Analysis (Contd.)

### Outlook

Following the successful transformation from a promoter led, promoter driven company to a professionally managed, board run company in Feb 2023, our company achieved another significant milestone by undergoing a rebranding exercise. We have received the necessary clearances from all regulatory bodies and we are now officially 'Sammaan Capital Limited'. The company has been registered as NBFC –ICC.

Moving forward, the Company will prioritize four key pillars for sustainable growth continuing institutionalization, digital transformation, strategic partnerships, and Environmental, Social, and Governance (ESG) initiatives. These strategic actions will solidify our foundation and position us for long-term success.

As we move forward, Sammaan Capital Limited remains committed to its core retail focus. We will leverage our expertise in affordable home loans and mortgage-backed loans for micro, small and medium-sized businesses (MSMEs). Our asset-light model will continue to be the catalyst for growth. We act as an efficient loan origination engine, partnering with banks and financial institutions to source loans through co-lending and sell downs. We remain dedicated to expanding our co-lending network which will augment our lending capacity and diversify our customer base. Going forward, we will prioritize maximizing Return on Equity (RoE) by further optimizing our asset-light strategy.

### Risk Management

The Company has a well-defined risk governance structure which includes periodic reviews and close monitoring to enable building a sustainable business that takes care of the interests of all stakeholders. Comprehensive annual risk review exercises go towards continually updating the risk management policy. The Company's Chief Risk Officer [CRO], oversees the Company's risk management structure and reports into the Board of Directors of the Company.

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

The Company also has a system for evaluating Grievance Redressal Mechanism and undertaking complete Root Cause Analysis (RCA) to ensure recurring grievances are avoided in future leading to improved customer service standards.

### Internal Control Systems and their Adequacy

Sammaan Capital maintained robust internal control systems tailored to the nature, size, and operations of our business and processes. The internal audit is conducted according to the risk-based internal audit (RBIA) framework, ensuring the quality and effectiveness of internal controls, risk management, and governance processes. An internal team performs the audits to assess the adequacy and effectiveness of internal control systems and processes across all business areas and functions. Significant audit findings are reported to the board-level Audit Committee, along with follow-up actions on a periodic basis. The Audit Committee, which consists of four directors, including three independent directors, reviews the internal audit reports and the adequacy and effectiveness of internal controls on a quarterly basis.

### Material Developments in Human Resources

At Sammaan Capital, we believe that our employees are our most valuable assets and we endeavor to help them realize their full potential. The Human Resource function looks after employee recruitment, training, performance management, emotional and mental well-being, financial wellness and stress management. During the year the employee training vertical of the Human Resources Department conducted online & offline trainings covering over ~70% of overall employees. The trainings covered various aspects of customer relationship management, credit risk analysis, operational efficiency and fraud prevention among others. We strongly believe in employee empowerment and our efforts are focused on creating a happy and healthy work environment. Our people have been and will continue to be our core strength.

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

### Cautionary Statement

This discussion incorporates forward-looking statements concerning Sammaan Capital Limited's anticipated future events, financial performance, and operational outcomes. By their nature, these statements are based on assumptions that are inherently subject to various risks and uncertainties. We encourage readers to carefully consider the following disclaimer: this discussion is contingent upon the assumptions, qualifications, and risk factors outlined in the Management's Discussion and Analysis section of Sammaan Capital Limited's Annual Report for fiscal year 2023-2024.

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity** : L65922DL2005PLC136029
2. **Name of the Listed Entity** : Sammaan Capital Limited
3. **Year of incorporation** : 2005
4. **Registered office address** : 5<sup>th</sup> Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, India
5. **Corporate address** : Plot No. 422 B, Udyog Vihar, Phase – IV, Gurugram – 122016, Haryana;  
One International Centre, Tower – 1, 18<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra
6. **E-mail** : homeloans@sammaancapital.com
7. **Telephone** : 0124 – 668 – 1212
8. **Website** : www.sammaancapital.com
9. **Financial year for which reporting is being done** : 2023 – 24
10. **Name of the Stock Exchange(s) where shares are listed** : BSE and NSE
11. **Paid-up Capital** : ₹ 115.70 crores (Approx.)
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** : Mr. Amit Jain  
Contact: 9818834182  
E-mail: ajain@sammaancapital.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).** : Standalone basis
14. **Name of assurance provider** : Not applicable
15. **Type of assurance obtained** : Not applicable

### II. Products/ services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of the turnover of the entity
1	Financial and Insurance Services	Financial and Credit Leasing Activities	94.97%

## Business Responsibility & Sustainability Report (Contd.)

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	SCL's core business is financing mortgage-backed loans, its business can be classified as housing loans and non-housing loans. All other activities of the Company revolve around the main business.  As of 31 <sup>st</sup> March 2024, the asset composition on loan book on standalone basis stands at 38.81% of Housing Loans and 61.19% of Non-Housing Loans.	64192	100%

### III. Operations

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

Location	Number of plants	Number of offices	Total
National	Not applicable*	199	199
International	Not applicable*	1	1

\*Note: The organization operates in housing finance sector and does not engage in manufacturing activities.

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	22
International (No. of Countries)	1

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

Not applicable, as the organization operates in housing finance sector and does not engage in export activities.

##### c. A brief on types of customers

Sammaan Capital Limited has a balance sheet size of more than ₹ 730.66 billion (on a consolidated basis) as of 31<sup>st</sup> March, 2024 and has serviced more than 1.5 million happy customers.

Customer compositions based on loan assets as on 31<sup>st</sup> March, 2024 is as follows:

Categories of customers based on income group	% by Count	% by Amount
Loans to Economically Weaker Sections (EWS) - (Up to ₹ 3 lac)	13.32%	4.96%
Low Income Group - (Above ₹ 3 lac up to ₹ 6 lac)	42.12%	22.41%
Middle Income Group - (Above ₹ 6 lac up to ₹ 18 lac)	34.11%	32.14%
High Income Group - (Above ₹ 18 lac)	10.46%	40.48%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Categories of customers based on employment group	% by Count	% by Amount
Salaried	68.35%	52.65%
Self-employed	31.65%	47.35%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

## Business Responsibility & Sustainability Report (Contd.)

### IV. Employees

#### 20. Details as at the end of the Financial Year:

##### a. Employees and workers (including differently-abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	4,358	3,857	89%	501	11%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	<b>Total employees (D + E)</b>	<b>4,358</b>	<b>3,857</b>	<b>89%</b>	<b>501</b>	<b>11%</b>
<b>WORKERS</b>						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	<b>Total workers (F + G)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

##### b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	6	3	50%	3	50%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	<b>Total differently abled employees (D + E)</b>	<b>6</b>	<b>3</b>	<b>50%</b>	<b>3</b>	<b>50%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	N/A	N/A	N/A	N/A	N/A
5.	Other than permanent (G)	N/A	N/A	N/A	N/A	N/A
6.	<b>Total differently abled workers (F + G)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

#### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	4	0	-

#### 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	50%	33%	48%	44%	37%	43%	90%	10%	100%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA



## Business Responsibility & Sustainability Report (Contd.)

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

#### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/Associate companies/ Joint ventures(A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Indiabulls Commercial Credit Limited	Subsidiary	100%	No
2.	Indiabulls Collection Agency Limited	Subsidiary	100%	No
3.	Ibulls Sales Limited	Subsidiary	100%	No
4.	Indiabulls Capital Services Limited	Subsidiary	100%	No
5.	Indiabulls Advisory Services Limited	Subsidiary	100%	No
6.	Indiabulls Insurance Advisors Limited	Subsidiary	100%	No
7.	Indiabulls Asset Holding Company Limited	Subsidiary	100%	No
8.	Nilgiri Investmart Services Limited (Formerly known as Nilgiri Financial Consultants Limited)	Subsidiary	100%	No
9.	Indiabulls Investment Management Limited (Formerly known as Indiabulls Venture Capital Management Company Limited)	Subsidiary	100%	No

### VI. CSR Details

#### 24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

II. Turnover : ₹ 7, 539.02 Crore

III. Net worth : ₹ 18,055.57 Crore

### VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	387	1	-	146	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	376	0	-	616	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (NCD Holders)	Yes	640	20	-	378	0	-

## Business Responsibility & Sustainability Report (Contd.)

SCL has certain policies that guide the Company's interaction with all stakeholders, including the grievance mechanism policy. Additionally, there are internal policies and procedures accessible on the Company's intranet for ready reference.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	<p>Having well-defined policies and processes, along with a board of directors and executive managers who uphold a culture of compliance, directly contributes to improved outcomes.</p> <p>Organizations with strong corporate governance can secure funds at lower interest rates compared to those with weaker governance, as they are perceived as stable, reliable, and capable of mitigating potential risks.</p>	<p>To enhance corporate governance at Sammaan Capital, the company remains committed to its core values of Customer First, Transparency, Integrity, and Professionalism. The Board has been bolstered by the addition of highly experienced independent directors, with more than 60% of the Board now consisting of Independent Directors. All key board committees are chaired by Independent Directors. The company also employs top-tier information security practices and adopts leading data privacy standards.</p>	<p><b>Positive:</b></p> <p>A robust Board and transparent operations will boost confidence among investors and other stakeholders</p>
2	Priority Sector Lending	Opportunity	<p>Priority sector lending within home loans focuses on affordable housing, assisting families in purchasing their first home and addressing the country's housing gap.</p> <p>Lending to small businesses and micro, small, and medium enterprises (MSMEs) is also part of priority sector lending, with MSMEs being a vital sector, contributing 30% of India's GDP.</p>	<p>Sammaan Capital serves the credit to underserved population of smaller towns by establishing lean branches that leverage its eHome Loans technology. This initiative helps residents of these towns achieve their dream of homeownership. The organization provides small businesses and MSMEs with the opportunity to unlock the value of their property and access funding for their ventures at reasonable mortgage-backed finance rates. This support is crucial for the economic and social growth of the small business and MSME sectors in the country.</p>	<p><b>Positive:</b></p> <p>By addressing the housing shortage in smaller towns, Sammaan Capital aids the credit underserved population and contributes to the Government's 'Housing for All' goal. Serving the credit needs of the crucial MSME sector supports economic growth and employment generation.</p>

## Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Customer Satisfaction	Risk and Opportunity	<p><b>Opportunities:</b> At the core of Sammaan Capital's operations is a 'customer first' approach. In addition to prioritizing customer experience, the company strives to maintain transparency in its operations and communication.</p> <p><b>Risk:</b> As a provider of housing and mortgage-backed loan products and services to a large customer base, a negative customer experience could lead to customer loss or reputational damage.</p>	All customer complaints received across branches and front channels are managed through a centralized complaints management system for tracking and timely resolution. Sammaan Capital is committed to ensuring customer satisfaction and aims to increase it from the current 95% to 100% by FY25.	<b>Positive:</b> Satisfied customers reduce the churn rate and enhance brand loyalty. The organization aims to provide a hassle-free and smooth home-buying experience to its customers.

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P	P	P	P	P	P	P	P	P	
	1	2	3	4	5	6	7	8	9	
<b>Policy and management processes</b>										
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board									
c. Web Link of the Policies, if available	Code of Conduct & Ethics for Board Members and Senior Management	Code of Conduct for Prevention of Insider Trading	Anti-Bribery and Anti-Corruption Policy	Board Diversity Policy	Policy on Related Party Transaction	Whistle Blower Policy	Health and Safety Policy	Tax Policy	Equal Employment Opportunity Policy	Grievance Redressal Policy
							Human Rights Policy	Non-Discrimination and Anti-Harassment Policy	Criteria for making payment to Non- Executive Directors	Environment Policy
								CSR Policy	Privacy Policy	Quality Policy

## Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the company has translated the relevant policies and integrated them into procedures and practices across all its operations.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the company's Code of Conduct largely incorporates the afore mentioned principles, and the company expects all its stakeholders to adhere to them in all their dealings.								
4. Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.	<p>ISO 9001:2015 - Quality management systems</p> <p>ISO 10002:2014 Quality management — Customer satisfaction</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>As a responsible corporate entity, we have strengthened our dedication to combating climate change by setting a target to achieve carbon neutrality by FY32.</p> <p>We are dedicated to operating in the most sustainable manner possible. Our unwavering commitment encompasses a variety of goals including:</p> <ul style="list-style-type: none"> <li>- Environmental protection</li> <li>- Reducing our carbon footprint</li> <li>- Empowering women</li> <li>- Generating livelihood opportunities</li> <li>- Ensuring housing for all</li> <li>- Fostering a gender-inclusive environment</li> <li>- Nurturing our employees</li> <li>- Practicing responsible governance</li> <li>- Providing access to health and safety</li> <li>- Safeguarding consumer protection.</li> </ul>								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Target tracking is being monitored.								

## Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9

### Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements
- At SCL, our steadfast dedication to Environmental, Social, and Governance (ESG) principles remains a pivotal element of our business strategy for FY2024. We understand that sustainable practices are essential for creating enduring value for our stakeholders and the communities we serve. As a financially responsible institution, we are committed to advancing initiatives centered on renewable energy, reducing our carbon footprint, fostering diversity and inclusion, and driving community development.

In alignment with these goals, SCL has set an ambitious target to achieve Carbon Neutral status by FY32. Our strategic emphasis on leveraging technology not only enhances customer and operational efficiencies but also minimizes our environmental impact. Our governance practices uphold the highest ethical standards, transparency, and accountability, reflecting the expectations of an organization of our stature. We have integrated ESG objectives into our management performance metrics, intensifying our focus to ensure these initiatives yield tangible results. Our primary aim remains to sustain a growth trajectory that aligns with our ESG goals and ensures a positive impact.

Additionally, we have implemented comprehensive training programs across all employee levels, including our board of directors. Our investment in IT infrastructure supports our commitment to minimizing social and environmental impacts. All employees are covered under insurance, and we have established robust health and safety policies and grievance mechanisms. We place a strong emphasis on stakeholder management and maintain a zero-tolerance policy toward human rights and harassment issues, ensuring no non-compliance in these areas. Our efforts have led to reductions in energy intensity, water intensity, and emission intensity, complemented by our waste recycling initiatives and the installation of solar panels at one of our offices. Our investment in Corporate Social Responsibility (CSR) initiatives underscores our commitment to community support, and our customer-centric approach remains a top priority as we continue to drive sustainable growth.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
- Mr. Sachin Chaudhary**  
Designation: Executive Director & COO  
DIN Number: 02016992
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
- Yes, the board of directors and senior management of the Company continuously oversee various aspects of its social, environmental, governance, and economic responsibilities. The Company's performance in business responsibility and sustainability is reviewed by the Board of Directors annually.
- The executive directors are responsible for developing and implementing the Company's ESG framework. The Company's performance in terms of business responsibility is evaluated by the following board committees:

- (i) ESG Committee
- (ii) Corporate Social Responsibility Committee
- (iii) Stakeholders Relationship Committee

Additionally, the Risk Management Committee and the IT Strategy, IT Steering & InfoSec Committee also review risks related to certain business responsibility and sustainability principles.

## Business Responsibility & Sustainability Report (Contd.)

### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	The Board, executive directors, business heads and department heads.									The policies of the company are reviewed periodically or on a need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board, executive directors, business heads and department heads.									The policies of the company are reviewed periodically or on a need basis								

### 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1 P2 P3 P4 P5 P6 P7 P8 P9

No, the processes and compliance measures may be examined by internal auditors and regulatory bodies, as applicable. To align with best practices and address risk concerns, policies are periodically assessed and updated by department heads and business leaders, with final approval from management and/ or the board. The report has been reviewed by the department responsible for Policy Implementation and Process Management.

### 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

## Business Responsibility & Sustainability Report (Contd.)

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

### Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Multiple	Company spent more than 4 hours on various familiarisation programmes, comprising matters relating to an array of issues pertaining to business, regulations, economy and environmental, social and governance parameters.	Not ascertained
Key Managerial Personnel	Multiple	Company spent more than 4 hours on various familiarisation programmes, comprising matters relating to an array of issues pertaining to business, regulations, economy and environmental, social and governance parameters.	Not ascertained
Employees other than BoD and KMPs	Multiple	<ol style="list-style-type: none"> <li>Orientation Trainings: Functional Trainings – CRM, BA On Boarding, Lenra, Credit Policies, Credit Level – 1 &amp; 2 Workshop.</li> <li>Movie Based Learnings – The Birth of a Salesman, Three Aces and Manager</li> <li>Behavioural Trainings – Communication Excellence, Lets Change for a Cause, Negotiation Skills, Communication Excellence, Up skilling Sales Teams, Email Etiquettes, Collections Workshop</li> <li>Regulatory Trainings – INFOSEC, POSH, Fair Practices Code, KYC &amp; AML, PMAY, SARFAESI, Code of Conduct.</li> </ol>	89%
Workers	NA	NA	NA

## Business Responsibility & Sustainability Report (Contd.)

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

		Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)		
Penalty / Fine	Principle 1	The National Stock Exchange of India Limited ("NSE") vide email dated October 12, 2023	Rs. 3,540/- including GST	In terms of Regulation 52(7) (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company being equity and debt listed company had to place the statement of deviation in utilization of equity and debt raised funds, during each quarter, before the Audit Committee meeting, within 45 days of the end of the quarter for debt listed companies and with the results for equity listed companies. Under SEBI LODR, 60 days window is provided for approval of annual financial results. Since for the quarter & FY ended March 31, 2022, the Audit Committee was convened on May 19, 2022, for approval of audited financial results, the said statement was approved and filed with the Exchanges on May 19, 2022 for period ended March 31, 2022.	No	
Penalty/ Fine	Principle 1	BSE Limited vide email dated October 18, 2023	Rs. 3,540/- including GST	In terms of Regulation 52(7) (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company being equity and debt listed company had to place the statement of deviation in utilization of equity and debt raised funds, during each quarter, before the Audit Committee meeting, within 45 days of the end of the quarter for debt listed companies and with the results for equity listed companies. Under SEBI LODR, 60 days window is provided for approval of annual financial results. Since for the quarter & FY ended March 31, 2022, the Audit Committee was convened on May 19, 2022, for approval of audited financial results, the said statement was approved and filed with the Exchanges on May 19, 2022 for period ended March 31, 2022.	No	



## Business Responsibility & Sustainability Report (Contd.)

Monetary						
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/Fine	Principle 1	NSE Limited vide email dated December 4, 2023	INR 10,000 excluding GST	As per Regulation 60(2) of SEBI LODR Regulations, 2015, the listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognized stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date. Since intimation of record for payment of interest on NCDs issued under the ISIN INE148I07JY0 was delay by 1 Working day, hence exchange had levied penalty	No	
Settlement	Nil	Nil	Nil	Nil	Nil	
Compounding fee	Nil	Nil	Nil	Nil	Nil	

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

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

Not applicable, as no appeals were made.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

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

Yes, SCL is committed to maintaining the highest ethical standards and has implemented a comprehensive anti-bribery and anti-corruption policy. This policy emphasizes the company's strict zero-tolerance stance towards any form of bribery or corruption. It provides detailed information and guidance to help employees and stakeholders identify, prevent, and address potential bribery and corruption issues. The policy aims to foster a culture of integrity and transparency within the organization, ensuring that all business activities are conducted legally and ethically. By adhering to this policy, SCL seeks to protect its reputation, maintain trust with its clients and partners, and comply with relevant laws and regulations.

The policy can be accessed at Anti-bribery and Anti-Corruption Policy .

## Business Responsibility & Sustainability Report (Contd.)

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

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

SCL is committed to upholding the highest standards of integrity and professionalism by strictly following its Code of Conduct and Ethics for the Board and Senior Management. This adherence has effectively eliminated any complaints related to conflicts of interest. The Code serves as a comprehensive guide, ensuring that all decisions and actions taken by the leadership team align with the company's ethical principles and legal obligations.

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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

No corrective actions pertaining to above mentioned parameters was necessitated by SCL during the reporting period.

### 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable	7.19	7.73

### 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,

In the following format:

Concentration of purchases from trading houses and concentration of sales to dealers/distributors are not applicable to SCL due to the nature of its business. As a financial institution, we are primarily engaged in the provision of loans. We do not engage in the purchase or sale of physical goods, nor do we have any dealings with trading houses or a network of dealers and distributors. Our core activities revolve around financial transactions, such as lending loans, which are not aligned with the traditional supply chain dynamics associated with trading or distribution.

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	-	-

## Business Responsibility & Sustainability Report (Contd.)

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	15.91%	0.17%
	b. Sales (Sales to related parties / Total Sales)	5.78%	7.75%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	2.96%	2.09%
	d. Investments (Investments in related parties/Total Investments made)	38.86%	38.97%

### Leadership Indicators.

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

The Company implemented comprehensive training programs for its direct selling agents to ensure they fully understand and comply with regulatory guidelines. These programs covered essential topics such as legal requirements, ethical sales practices, and updated industry standards, equipping agents with the necessary knowledge and skills to conduct business responsibly and effectively.

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	KYC (Know your customer) & AML (Anti-Money Laundering) and FPC (Fair Practices Code)	39%

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

Yes, SCL is deeply committed to maintaining the highest ethical standards and enforces a strict zero-tolerance policy against unethical business practices. To address any conflicts of interest that may arise in its interactions with stakeholders, the company has established a comprehensive guidance mechanism. This mechanism ensures that potential conflicts are identified and managed effectively, safeguarding the integrity of business operations. Furthermore, SCL and its subsidiaries have implemented a detailed Policy on Policy on related party transactions. This policy mandates that all transactions occurring in the ordinary course of business are conducted at arm's length, ensuring fairness, transparency, and compliance with legal standards.

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

#### Essential Indicators

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

Given its business focus and nature of business, the SCL makes capex towards its physical infrastructure, including energy efficiency. In the fiscal year 2023-24, the company allocated over ₹ 17.6 Crore [previous year to ₹ 15.0 Cr] on IT and digital platform. The company also has capex towards its Information Technology (IT) and digitalization initiatives which results in greater efficiencies. Additionally, by adopting digital solutions, the company enhances operational efficiency and decreases paper usage, thereby lowering its carbon footprint.

## Business Responsibility & Sustainability Report (Contd.)

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0%	0%	-
Capex	0%	0%	-

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

SCL provides housing and mortgage loans, so the Company neither consumes significant raw materials nor produces tangible goods. Its activities focus solely on offering financial solutions to customers, and therefore, we do not maintain records for sustainable sourcing.

However, the Company makes extensive use of technology to process loans, which helps reduce the consumption of paper, petrol, and the need for large branches, thus conserving energy.

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

At present, records related to sustainable sourcing are not tracked. Nevertheless, SCL is committed to implementing a system for tracking and reporting this information beginning next year.

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

Owing to the nature of the business, this disclosure is Not Applicable.

Type of waste	Mechanism
Plastics (including packaging)	
E-waste	
Hazardous waste	
Other waste	

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

Owing to the nature of the business, EPR is Not Applicable.

### Leadership Indicators

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

Owing to the nature of the business, Life Cycle Perspective / Assessments (LCA) is Not Applicable.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Results communicated in public domain (Yes/ No) If yes, provide the web-link.

The primary business function of SCL is to provide mortgage loans. The loan onboarding process is sequential, encompassing loan sourcing, processing, disbursement, servicing, and repayment. Below is a summary of each stage:

**a) Sourcing of Loan:**

At SCL, loans are sourced through digital channels, branches, and Direct Sale Agents (DSA). Applications are processed via our comprehensive digital platform, which offers a seamless home loan experience from application to disbursement. This

## Business Responsibility & Sustainability Report (Contd.)

platform integrates the 4E's: e-APPLY, e-SANCTION, e-DISBURSE, and e-ENGAGE.

### b) Loan Processing:

- **Document Submission:** The application form, assisted by SCL's Relationship Manager, is uploaded to the digital portal along with various documents. These are then processed by an analytics-driven underwriting engine for a real-time preliminary sanction.
- **Credit Underwriting:** Submitted documents undergo multiple checks to verify their authenticity and ensure regulatory compliance.
- **Legal Appraisal:** Property title documents are examined to confirm that the title is clear and marketable.
- **Technical Appraisal:** Both an in-house and an external technical team perform dual appraisals of project documents and verify the construction stage to determine the appropriate disbursement amount.

### c) Disbursement:

Upon approval, the disbursement process is handled digitally, offering significant convenience to both the Company and its customers by reducing paperwork and processing time.

### d) Servicing:

The loan servicing process manages the administrative tasks from the disbursement of proceeds until the loan is fully repaid. Customers can request changes to personal information, add or update nominees, or file grievances.

### e) Repayment & Closure:

Upon full repayment or prepayment of the loan, the customer receives a mortgage release letter and No Objection Certificate (NOC), confirming that all loan dues have been settled. Original or copies of title documents and any other documents obtained during the legal process are then returned.

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

Owing to the nature of the business, Life Cycle Perspective / Assessments (LCA) is Not Applicable.

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

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

Owing to the nature of the business, this disclosure is Not Applicable.

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
-	-	-

## 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

Owing to the nature of the business, this disclosure is Not Applicable.

## Business Responsibility & Sustainability Report (Contd.)

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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

Owing to the nature of the business, this disclosure is Not Applicable.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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**PRINCIPLE 3** Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
<b>PERMANENT EMPLOYEES</b>											
Male	3,857	3,857	100%	3,857	100%	-	-	51	1%	-	-
Female	501	501	100%	501	100%	30	4%	-	-	-	-
<b>Total</b>	<b>4,358</b>	<b>4,358</b>	<b>100%</b>	<b>4,358</b>	<b>100%</b>	<b>30</b>	<b>4%</b>	<b>51</b>	<b>1%</b>	<b>-</b>	<b>-</b>
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

##### b. Details of measures for the well-being of workers:

Not applicable as our workforce does not include any workers.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
<b>PERMANENT EMPLOYEES</b>											
Male		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

## Business Responsibility & Sustainability Report (Contd.)

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)	
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.06%	0.05%

2. Details of retirement benefits.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	7%	-	Y	6%	-	Y
Gratuity	100%	-	N	100%	-	N
ESI	6%	-	Y	12%	-	Y
Others-please specify	-	-	-	-	-	-

3. Accessibility of workplaces:

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

Yes, the premises / offices of the entity accessible to differently people in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

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

Yes, the entity has implemented an in accordance with the Rights of Persons with Disabilities Act, 2016. The policy can be accessed at Equal employment opportunity policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work Rate	Retention rate	Return to work Rate	Retention Rate
Male	100%	86.27%	NA	NA
Female	100%	86.7%	NA	NA
<b>Total</b>	<b>100%</b>	<b>86.42%</b>	<b>NA</b>	<b>NA</b>

## Business Responsibility & Sustainability Report (Contd.)

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the employees can express their concerns to the designated SPOC and follow the Escalation Matrix available on a dedicated internal portal to aid employees.
Other than Permanent Workers	Not Applicable
Permanent Employees	Not Applicable
Other than Permanent Employees	Not Applicable

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>						
Male	NA	NA	-	NA	NA	-
Female	NA	NA	-	NA	NA	-
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>NA</b>	<b>-</b>
<b>Total Permanent Workers</b>						
Male	NA	NA	-	NA	NA	-
Female	NA	NA	-	NA	NA	-
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>NA</b>	<b>-</b>

### 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>EMPLOYEES</b>										
Male	3,857	2,114	55%	293	8%	4,587	2,874	63%	3,902	85%
Female	501	195	39%	6	1%	509	222	44%	357	70%
<b>Total</b>	<b>4,358</b>	<b>2,309</b>	<b>53%</b>	<b>299</b>	<b>7%</b>	<b>5,096</b>	<b>3,096</b>	<b>61%</b>	<b>4,259</b>	<b>84%</b>
<b>WORKERS</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>



## Business Responsibility & Sustainability Report (Contd.)

### 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>EMPLOYEES</b>						
Male	3857	3122	81%	4,587	2,275	50%
Female	501	405	81%	509	298	59%
<b>Total</b>	<b>4358</b>	<b>3527</b>	<b>81%</b>	<b>5,096</b>	<b>2,573</b>	<b>50%</b>
<b>WORKERS</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

### 10. Health and safety management system:

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

Sammaan Capital is committed to ensuring the safety and well-being of its employees by providing comprehensive training on safety protocols. This includes conducting regular fire safety and evacuation drills at all locations to ensure preparedness in case of emergencies. Additionally, the Company organizes webinars with healthcare specialists to educate employees on topics such as family health, nutrition, resilience, and effective communication, including engaging in empathetic conversations with their teams. To further support employee safety, the organization has established a Quick Response Team (QRT) that provides assistance to company branches and employees during working hours. The QRT plays a crucial role in ensuring that all business units have robust business continuity and incident management plans in place.

Moreover, Sammaan Capital conducts awareness sessions on various health and safety topics, disseminates periodic internal communications, and posts alerts on the Company's employee portal, 'inet,' which is accessible to all staff. These efforts aim to keep employees informed and engaged in maintaining a safe and healthy work environment.

Here is the web link to the Health and Safety policy.

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

Owing to the nature of our business, this may not be directly applicable to us. However, the well-being and safety of our employees are top priorities. We strongly encourage our staff to promptly report any workplace hazards, incidents, or potential health and safety risks to their respective HR representatives.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)**

Not applicable as our workforce does not include any workers.

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

Yes, all SCL employees are covered by health insurance.

### 11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA

## Business Responsibility & Sustainability Report (Contd.)

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

\*Including in the contract workforce

### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Sammaan Capital is dedicated to promoting the safety and well-being of its employees through a comprehensive training program on safety protocols. This includes conducting regular fire drills to ensure that employees are prepared in the event of an emergency. Additionally, the company offers webinars on important topics such as health, nutrition, and resilience to help employees maintain a healthy lifestyle and build resilience in the face of challenges.

The organization has also established a Quick Response Team (QRT) to provide immediate support to employees and ensure that all business units have effective business continuity and incident management plans. This team is instrumental in maintaining a safe and secure work environment.

Sammaan Capital conducts regular health and safety awareness sessions to educate employees about potential risks and how to mitigate them. The company also sends out internal communications and posts updates on its employee portal, 'inet,' to keep staff informed about safety protocols and any changes in procedures.

Employee well-being and safety are top priorities for Sammaan Capital, and the company encourages employees to actively participate in maintaining a safe workplace. Staff members are encouraged to report any hazards or risks to the Human Resources department promptly, ensuring that any issues are addressed quickly and effectively.

### 13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	0%

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

No risks related to health and safety practices or working conditions for employees have been identified at present. However, the Company remains committed to proactively evaluating potential risks and taking corrective actions to address and mitigate them.

We are dedicated to ensuring a safe and healthy work environment by regularly reviewing and updating our policies and procedures, conducting risk assessments, and implementing any necessary improvements to safeguard employee well-being. Our goal is to maintain a workplace where employees feel secure and protected at all times.

## Business Responsibility & Sustainability Report (Contd.)

### Leadership Indicators

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

Yes, SCL offers life insurance to its employees, additionally, the Company may offer employment opportunities to the spouse or dependents of a deceased employee as part of its commitment to supporting the families of its employees during difficult times.

In addition to this, any applicable benefits, such as the provident fund, gratuity, and superannuation, are prioritized and settled promptly to ensure financial stability for the bereaved family. SCL is dedicated to providing compassionate support and assistance to the families of deceased employees, helping them navigate the transition with care and respect.

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

SCL is committed to maintaining full compliance with current regulations by ensuring that all taxes related to transactions are accurately deducted and deposited. To uphold this commitment, SCL regularly conducts internal and statutory audits to review these activities. This thorough review process ensures that all tax obligations are met promptly and in accordance with the law. By doing so, SCL not only adheres to regulatory requirements but also promotes transparency and accountability in its financial practices.

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

Not applicable, as there were no work-related injuries reported.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

SCL has a comprehensive retirement policy that clearly outlines the terms and conditions for employee retirement, as well as opportunities for continued engagement with the Company post-retirement. Recognizing the value of its workforce, SCL invests significant time and resources into training and developing its employees. This commitment ensures that employees are highly skilled and employable upon retirement or termination, providing them with the necessary tools and knowledge to succeed in future endeavors.

SCL's dedication to employee development reflects its commitment to fostering a capable and adaptable workforce, even beyond their tenure with the company.

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

The nature of our business ensures that our operations and value chain inherently have minimal impact on health & safety practices and working conditions. As a result, we have not prioritized assessments for our value chain partners, at present.

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

## Business Responsibility & Sustainability Report (Contd.)

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

No corrective actions were implemented as our operations and value chain inherently have minimal impact on health & safety practices and working conditions, at present.

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

#### Essential Indicators

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

Individuals or groups with an interest in the Company's business operations, who are affected by its initiatives or policies, are identified as stakeholders. This includes employees, customers, investors, shareholders, suppliers, channel partners, regulators, and society at large.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, Advertisements, and Other digital channels like apps etc.	Frequent & need-based	Addressing customer queries, grievances, complaints, and educating them on safety and security policies.
Employees	No	Emails, Townhalls, Physical meetings and Other digital Channels	Regularly	Facilitating the exchange of ideas and suggestions, offering professional growth opportunities, and educating employees on HR policies.
Shareholders / Investors	No	Stock Exchanges intimations, Newspapers, Emails, Annual General Meeting, Quarterly Earnings Call, in-office and virtual meetings / conferences	Frequent & need-based	Providing updates on developments, business activities, new initiatives, schemes, and quarterly and annual audited results.
Government / Regulators	No	Through physical and Digital Channels such as PRISM portal etc.	Need based	Receiving recommendations, amendments, approvals, and updates on policies and compliance

#### Leadership Indicators

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

SCL prioritizes responsible and responsive communication with all stakeholders, including customers, media, investors, analysts, and regulatory authorities. To facilitate open dialogue, SCL has created a dedicated email address for collecting regular feedback from employees. This initiative encourages employees to share their thoughts, experiences, and suggestions daily.

## Business Responsibility & Sustainability Report (Contd.)

By fostering transparent and effective communication, SCL aims to build strong relationships with its stakeholders and continuously improve its operations based on valuable input from its employees and partners.

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

Sammaan Capital's Corporate Social Responsibility (CSR) team works closely with the Board of Directors, social workers, employees, and customers to identify underserved areas that need health or educational support. This collaborative approach fosters active participation from stakeholders, ensuring that CSR initiatives are aligned with community needs and priorities. Although the CSR program is still developing, engaging with stakeholders remains a key component of its success.

Sammaan Capital values input from all parties involved, recognizing that diverse perspectives are crucial for creating impactful and sustainable social projects. Through these efforts, the Company aims to make a positive difference in the communities it serves.

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

The CSR initiative is dedicated to addressing the needs of economically disadvantaged, underprivileged, and socially marginalized groups. Specifically, these efforts have included programs that assist children from impoverished backgrounds in accessing higher education opportunities and offering medical care to individuals in underserved regions. These initiatives aim to bridge gaps in access and resources, helping to uplift and support those who face systemic barriers and challenges.

### PRINCIPLE 5: Businesses should respect and promote human rights

#### Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>EMPLOYEES</b>						
Permanent	4,358	3,928	90%	5,096	4,623	91%
Other than permanent	-	-	-	-	-	-
<b>Total</b>	<b>4,358</b>	<b>3,928</b>	<b>90%</b>	<b>5,096</b>	<b>4,623</b>	<b>91%</b>
<b>WORKERS</b>						
Permanent	NA	NA	-	NA	NA	-
Other than permanent	NA	NA	-	NA	NA	-
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>NA</b>	<b>-</b>

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>EMPLOYEES</b>										
<b>Permanent</b>	<b>4,358</b>	<b>217</b>	<b>5%</b>	<b>4,141</b>	<b>95%</b>	<b>5,096</b>	<b>339</b>	<b>7%</b>	<b>4,757</b>	<b>93%</b>
Male	3,857	195	5%	3,662	95%	4,587	313	7%	4,274	93%
Female	501	22	4%	479	96%	509	26	5%	483	95%

## Business Responsibility & Sustainability Report (Contd.)

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Other than Permanent</b>	NA	NA	-	NA	-	NA	NA	-	NA	-
Male	NA	NA	-	NA	-	NA	NA	-	NA	-
Female	NA	NA	-	NA	-	NA	NA	-	NA	-
<b>WORKERS</b>										
<b>Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

### 3. Details of remuneration/salary/wages:

#### a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	10.24 crore (p.a)	-	-
Key Managerial Personnel	2	3.69 Crore (p.a)	-	-
Employees other than BoD and KMP	3,853	0.08 Crore (p.a)	501	0.06 Crore (p.a)
Workers	-	-	-	-

#### b. Gross wages paid to females as % of total wages paid by the entity

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages paid by the entity	8.19%	7.00%

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Chief Human Resources Officer (CHRO) is tasked with overseeing and addressing any human rights concerns that emerge within the scope of the business's operations. This includes identifying and managing issues related to employee rights, ethical practices, and ensuring that the company's activities do not infringe upon or negatively impact human rights. The CHRO plays a crucial role in developing and implementing policies and strategies to uphold and promote human rights standards within the organization.

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

SCL is dedicated to safeguarding human rights, fostering a non-discriminatory environment for its employees, and offering effective mechanisms for addressing grievances of its key stakeholders. SCL's Code of Conduct underscores its commitment to upholding and respecting human rights. It strictly complies with all applicable human rights legislation, including those

## Business Responsibility & Sustainability Report (Contd.)

stipulated in the Constitution of India and relevant national laws and policies. The Company ensures that all interactions with stakeholders and customers are conducted with the utmost dignity, respect, and consideration.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Human Rights Issues	Nil	Nil	-	Nil	Nil	-

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have established a dedicated committee for reporting and addressing any issues that arise. An independent panel review and manage these concerns, following the procedures outlined in the committee's standard operating procedures (SOP). This ensures that all reported issues are handled impartially and in accordance with established guidelines, maintaining transparency and fairness throughout the process.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, in specific business agreements and contracts, particularly in loan arrangements, SCL incorporates a clause that mandates borrowers to comply with relevant labor laws, environmental regulations, health and safety standards, and social regulations. This clause ensures that borrowers are legally obligated to adhere to these standards, promoting responsible and ethical practices across all aspects of their operations. By including such provisions, the Company aims to uphold high standards of compliance and accountability in its business relationships.

## Business Responsibility & Sustainability Report (Contd.)

### 10. Assessments for the year:

SCL adheres to all relevant legal requirements, though assessments have not yet been carried out.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

Not applicable, as assessments have not yet been carried out.

### Leadership Indicators

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

There are currently no instances of business processes being modified or introduced specifically because of addressing human rights grievances or complaints. We have established procedures to integrate human rights considerations into our business processes. We are committed to continuously improving our practices on the human rights front.

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

We are currently in the process of planning and conducting a comprehensive human rights due diligence assessment. This upcoming review will cover various aspects, including the identification of potential human rights risks within our operations and supply chain, evaluating our current practices and policies, and ensuring compliance with relevant human rights standards.

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

Some of our offices are equipped with ramps to facilitate easy access for differently abled visitors. Additionally, the majority of our offices are either located on the ground floor or have elevators and other accessible infrastructure to accommodate the needs of differently abled individuals.

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

The Company anticipates its value chain will comply with all relevant legal requirements, though assessments have not yet been conducted.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	



## Business Responsibility & Sustainability Report (Contd.)

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

Not applicable, as assessments have not yet been carried out.

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

#### Essential Indicators

1. Details of total energy consumption (GJ) and energy intensity:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	53	48
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>53</b>	<b>48</b>
From non-renewable sources		
Total electricity consumption (D)	11,242	11,680
Total fuel consumption (E)	808	1,360
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>12,050</b>	<b>13,040</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>12,102</b>	<b>13,088</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	1.64	1.77
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	33.16	35.85
<b>Energy intensity in terms of physical output</b>	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity - <b>Energy intensity per permanent employee</b>	2.78	2.57

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

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

Not applicable.

3. Provide details of the following disclosures related to water:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	25,159	29,420
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>25,159</b>	<b>29,420</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>25,159</b>	<b>29,420</b>

## Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	3.41	3.99
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	68.93	80.60
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity, - Water intensity per permanent employee	5.77	5.77

Note: 1. We have started monitoring the bottled water consumption from FY24 onwards. Water consumption for FY23 is estimated basis the water consumption intensity estimated for FY24. 2. Since the water discharge is not being monitored, water withdrawal has been considered as the water consumption.

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

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

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

Since the company's water usage is limited to human consumption, it has not adopted a zero liquid discharge. However, the company has undertaken several measures to use water responsibly. Further, water discharged by the company is treated sustainably as per the processes / procedures laid out by state municipal corporations throughout India.

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

The air emission sources are from diesel-based generators which are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards.

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Tonnes	0.322	-
Sox	Tonnes	0.0001	-
Particulate matter (PM)	Tonnes	0.006	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: SCL has started estimating air emissions from FY24 onwards. The above disclosed air pollutants are shown by specific weight as per methodology adopted from US-EPA, AP-42 for FY24.

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

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

## Business Responsibility & Sustainability Report (Contd.)

### 6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	384.36	1,551.55
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2235.84	2,983.73
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent / Revenue from operations in Crore Rs	0.36	0.56
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent / Revenue from operations adjusted for PPP	7.18	11.32
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		NA	NA
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> equivalent / Permanent Employee	0.60	0.89

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

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

### 7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

SCL has implemented various energy-efficient measures to enhance operational efficiency and reduce power consumption. Initiatives include replacing CFL and old lighting fixtures with energy-saving LED fixtures. These efforts have not only contributed to a reduction in power consumption but have also led to increased overall efficiency. Furthermore, Sammaan Capital's installation of a 10 KW solar power plant at its Chandigarh branch, generating over 14,600 units of clean, renewable electricity annually, has further supported the organization's goal of minimizing its carbon footprint and reducing Scope 2 emissions.

### 8. Provide details related to waste management by the entity:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0	0
E-waste (B)	0.90	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H)	4.93	1.80
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>5.83</b>	<b>1.80</b>

## Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2023-24	FY 2022-23
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.0008	0.0002
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.016	0.005
<b>Waste intensity in terms of physical output</b>	NA	NA
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity, Water intensity per permanent employee	0.0013	0.004
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0.90	0
(ii) Re-used	0	0
(iii) Other recovery operations	4.93	1.80
<b>Total</b>	<b>5.83</b>	<b>1.80</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Our offices in metropolitan areas have established partnerships with recycling companies to manage all recyclable waste effectively. For electronic waste (e-waste), we have formed agreements with certified green recycling vendors to ensure proper disposal and recycling across India. Additionally, all our branches encourage the use of glass bottles for drinking water as a measure to reduce reliance on plastic bottles. These initiatives are part of our broader commitment to environmental sustainability and responsible waste management.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:**

Not applicable, as we do not have any of our operations/offices in/around ecologically sensitive areas.

## Business Responsibility & Sustainability Report (Contd.)

S. No.	Location of offices	of operations/ Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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### 11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable, as our operation does not have any significant impact on the environment.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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### 12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes, the organization is compliant with the applicable environmental law/ regulations/ guidelines applicable to its business operations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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### Leadership Indicators

#### 1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Not applicable, as there was no water withdrawal from water stress areas.

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-

## Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2023-24	FY 2022-23
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

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

Not applicable

### 2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	13,446	1,114.41
<b>Total Scope 3 emissions per rupee of turnover</b>	Revenue from operations in Crore Rs	1.82	0.15
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> equivalent / Permanent employee	3.09	0.22

\*Note: Scope 3 figures for FY 23 included emissions from production of paper consumed, employee commute, business travel, hotel stay, and waste generated.

Further, Scope 3 emissions for FY 24 encompass the emissions categories as per GHG protocol – Purchased Goods and Services, Capital Goods, Fuel and Energy related activities (not included in Scope 1 & Scope 2), Upstream transportation & distribution, Waste generated in operations, Business travel, and Employee commute.

Additionally, the following Scope 3 - GHG protocol categories are not applicable to the company – Upstream leased assets,

## Business Responsibility & Sustainability Report (Contd.)

Downstream transportation & distribution, Processing of sold products, Use of sold products, End-of-Life treatment of sold products, Downstream leased assets, and Franchises.

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

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Implemented various energy-efficient measures	Initiatives like replacing CFL and older lighting types with energy-saving LED lights.	Reduction in power consumption but have also led to increased overall efficiency.
2	Renewable energy consumption	Installation of a 10 KW solar power plant at its Chandigarh branch	Minimizing its carbon footprint by reducing Scope 2 emissions.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Sammaan Capital has established a comprehensive Business Continuity Plan (BCP) and framework designed to meet relevant regulatory requirements. The BCP proactively identifies potential disruptive events, evaluates their probability, and assesses their potential impact on business operations through a detailed business impact analysis. Its primary objective is to prevent or mitigate disruptions to essential business functions. Additionally, the BCP incorporates Disaster Recovery procedures to facilitate rapid and effective recovery in the event of emergencies, ensuring continuity and resilience in our operations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Sammaan Capital operates in a sector where the nature of business activities inherently has minimal impact on the environment. Consequently, there have been no significant adverse environmental impacts identified arising from our value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The nature of our business ensures that our operations and value chain inherently have minimal environmental impact. As a result, we have not prioritized environmental impact assessments for our value chain partners. However, we remain committed to sustainability and continuously monitor our practices to ensure minimal environmental footprint, focusing on proactive measures within our own operations to promote environmental stewardship.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company has membership FIDC. Further SCL actively participates in numerous industry chambers, associations, councils, and other forums also on invitation basis, contributing proactively to discussions and resolutions within these

## Business Responsibility & Sustainability Report (Contd.)

groups.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Not Applicable

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Not applicable, as there was no such violation of anti-competitive conduct by the entity.

Name of authority	Brief of the case	Corrective action taken
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### Leadership Indicators

1. Details of public policy positions advocated by the entity

Whenever there are amendments, policy changes, or revisions to RBI regulations, SCL's top management consistently communicates their views to regulators and government bodies. The organization's board members, who possess experience and deep knowledge in the housing finance sector, audit, legal, and corporate governance, actively participate in panel discussions on RBI policies. They advocate their opinions through emails to regulators and public conferences. Additionally, the Company maintains regular relationships with government agencies and regulators, ensuring timely and accurate provision of information, reviews, suggestions, and feedback as needed. Several recommendations made by the organization to various regulatory bodies have been in the best interest of the industry.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (yes / No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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### PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

#### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable owing to the nature of our business, which inherently has a minimal impact on the environment and society. While we do not undertake large-scale projects that necessitate formal Social Impact Assessments (SIA), we are committed to proactively implementing measures that promote social well-being. Our initiatives focus on contributing positively to the communities in which we operate, ensuring that our business activities align with broader social goals.



## Business Responsibility & Sustainability Report (Contd.)

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not applicable owing to the nature of our business, we do not engage in projects that require Rehabilitation and Resettlement (R&R) activities. However, we remain dedicated to supporting community development through various Corporate Social Responsibility (CSR) initiatives that aim to improve the quality of life for the communities we serve.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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**3. Describe the mechanisms to receive and redress grievances of the community.**

Our approach includes regular engagement through various Corporate Social Responsibility (CSR) initiatives, where we actively interact with community members to understand their needs and concerns. We also organize events and forums to facilitate open communication and gather feedback.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do not source input materials in the traditional sense. However, we strive to ensure that our operations are environmentally sustainable and socially responsible, focusing on initiatives that reduce our environmental footprint and promote positive social impact.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	-	-
Directly from within India	100%	100%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	1.69%	2.70%
Urban	24.12%	26.28%
Metropolitan	74.20%	71.02%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable.

Details of negative social impact identified	Corrective action taken
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## Business Responsibility & Sustainability Report (Contd.)

### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Comprehensive details regarding the aspirational districts will be made available once the ongoing social impact assessment report is finalized. This will provide the foundational understanding necessary for this disclosure. However, our initiatives encompass a wide range of areas, including socio-economic development, healthcare, education, and empowerment, ensuring that our efforts contribute meaningfully to the communities we serve.

S. No.	State	Aspirational District	Amount spent (In INR)
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### 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do not source input materials in the traditional sense.

### (b) From which marginalized /vulnerable groups do you procure?

Not applicable.

### (c) What percentage of total procurement (by value) does it constitute?

Not applicable.

### 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not applicable as there were no such transactions related to intellectual properties during the reporting period.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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### 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Not applicable

Name of authority	Brief of the case	Corrective action taken
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## Business Responsibility & Sustainability Report (Contd.)

### 6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Provision of socio-economic support aimed at improving the quality of life for underprivileged individuals	The exact number of individuals benefitted from our CSR projects is currently being ascertained.	We are in the process of determining the specific number of beneficiaries from vulnerable and marginalized groups impacted by our CSR initiatives.
2	Advancement of medical research, enhancement of medical education infrastructure, and promotion of medical education among students.		
3	Offering relief to the economically disadvantaged, supporting education for underprivileged students, providing medical aid, promoting environmental protection, and creating homes for senior citizens to enhance their health and social engagement.	Our initiatives span a diverse range of areas including socio-economic development, education, and healthcare, ensuring that our contributions make a meaningful impact across various communities	Our efforts are focused on supporting underprivileged communities, promoting education, healthcare, and empowerment to drive positive change among those who need it most.
4	Facilitating healthcare, education, self-employment opportunities, and women's empowerment for economically marginalized communities		
5	Utilizing the power of football and a network of young leaders to foster life skills and improve educational outcomes for children from underprivileged communities in India.		
6	Providing financial assistance to those in need for medical expenses, sports, education, and related areas.		
7	Delivering medical education to students and conducting medical research.		
8	Promoting the welfare and empowerment of disadvantaged girls and women through care, education, vocational training, and social integration, helping them transition into mainstream life and careers		

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

#### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Various channels are available for customers to raise concerns through their preferred medium. Those who are uncomfortable with digital channels can call the customer care numbers listed on the Company's website or visit the nearest branch, where a grievance register is mandatory. Senior personnel at each branch are responsible for ensuring the efficient and effective resolution of complaints. Complaints and grievances are addressed promptly, with regular analysis and audits, both internal and external, to monitor and improve processes.

The Company is certified with ISO 9001:2015 for overall quality management and grievance redressal, and ISO 10002:2014 for maintaining a customer complaint handling management system.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do sell any products in the traditional sense that may carry information pertaining to environment.

#### As a percentage to total turnover

Environmental and social parameters relevant to the product  
 Safe and responsible usage  
 Recycling and/or safe disposal

### 3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	376	0	-	616	0	-

### 4. Details of instances of product recalls on account of safety issues:

Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do sell any products in the traditional sense.

	Number	Reasons of recall
Voluntary recalls		
Forced recalls		

### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, it can be accessed at Privacy Policy.

### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such cases were raised for FY 2024 and hence no corrective actions were taken.

### Leadership Indicators

#### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about our products and services can be accessed on our website at <https://www.sammaancapital.com/>.

Additionally, customers can find comprehensive details and manage their accounts through the company's dedicated home loan app.

#### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The Company has actively promoted awareness of the Most Important Terms and Conditions (MITC) by conducting educational seminars and offering one-on-one counselling sessions at its offices nationwide. Additionally, as part of its digitization initiative, the Company provides customers with resources to learn about safety and security measures via its website and mobile application.

#### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Customers are promptly informed of any potential risks of disruption or discontinuation of essential services through our call centers and electronic communication channels, ensuring timely and clear updates.

#### 4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

At the heart of Sammaan Capital's operations is a steadfast 'customer first' approach. We have successfully resolved 100% of customer complaints within the defined turnaround time (TAT), and 95% of respondents rated their satisfaction as "above expectation" in our recent survey. The organization is committed to enhancing customer satisfaction further, with a goal of elevating this rating from 95% to 100% by FY25.

#### 5. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:** 0, there were no instances of data breaches reported during FY24.

b. **Percentage of data breaches involving personally identifiable information of customers:** - 0%

# REPORT ON CORPORATE GOVERNANCE

## 1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Sammaan Capital Limited (hereinafter referred as “the Company” or “Sammaan”) (formerly known as Indiabulls Housing Finance Limited) is a people driven, professionally managed organization with strong connectivity with its stakeholder. Sammaan stands as a trusted partner, respecting and nurturing millions of dreams of home and business. Every handshake is a promise, and every loan a foundation of respect for uniting dreams with opportunities for all. Sammaan with its moto “*Jiyo Sammaan Se*” values the Dignity of an individual and aligns the vision of the Company with its stakeholders to synergise and create long term value together. Efficient and effective business operations are important to a Company’s success, as it directly impact profitability, customer satisfaction and competitive advantage.

Our philosophy on Corporate Governance is aimed to enhancing long term shareholder value; achieving transparency and professionalism in all decisions and activities of the Company; achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

The Company has also undergone rebranding activity and changed its name to Sammaan Capital Limited. The change in name is the latest milestone in Company’s continuing larger journey towards best-in-class corporate governance. From a promoter-led and promoter-driven lender in its initial two decades of existence, over the last five years, the Company has transformed itself into a board-run, professionally managed, diversely-held financial institution.

The Company has adopted a Code of Conduct for its employees including the Executive Directors. The Company has also adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 (“the Act”).

The Company is in compliance with the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve bank) Directions, 2021, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

## 2. BOARD OF DIRECTORS (BOARD)

### (A) Composition and size of the Board

The Company’s Board is constituted of highly experienced professionals from diverse backgrounds. The Board’s constitution is in compliance with the Companies Act, 2013, SEBI LODR and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive, Non-Executive, Woman and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience in diverse fields viz. finance, audit, banking, public policy, taxation and legal, thereby bringing about an enabling environment for value creation through sustainable business growth.

As on March 31, 2024, the Board consists of eight directors, two of whom, namely, Mr. Gagan Banga, and Mr. Sachin Chaudhary are Executive Directors. Out of the remaining six directors, Mr. Subhash Sheoratan Mundra, Mr. Achuthan Siddharth, Mr. Satish Chand Mathur, Mr. Dinabandhu Mohapatra, and Mrs. Shefali Shah, are Non-Executive Independent Directors. Mr. Rajiv Gupta is a Non-Executive Director of the Company as LIC Nominee. The Chairman, Mr. Subhash Sheoratan Mundra is a Non-Executive Independent Director and the number of Independent Non-Executive Directors on the Board is more than half of the total Board strength.

No Director is related to any other Director on the Board. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The Board has identified skills and domain expertise required by the Directors of the Company which includes Banking & Finance, Business Strategy, Corporate Governance, Corporate Social Responsibility, Foreign Exchange, Human Resources, Information Technology, Legal, Marketing, Operations and Process Optimization, Policy Making, Recovery, Regulatory Compliances, Risk Management, Stakeholder Management, Taxation, Audit, Treasury and Value Creation. The Directors of the Company have mapped their skills based on the board skill matrix.

Details of Directors, directorship in listed companies, number of directorships held by them in other companies and also the number of their memberships and chairmanships on various Board Committees, including skill sets/ expertise/ competencies/practical knowledge, as on March 31, 2024, are as under:

## Report on Corporate Governance (Contd.)

Sr. no.	Name of the Director	Nature of Office	Special Experience/ Competencies	Knowledge/ Skills/ Expertise/	Practical Experience/	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Chairmanships in Board Committees of various companies (including this Company)**	Memberships/ Chairmanships
								in other Listed Companies (excluding Debt listed Companies)	in other Companies*		
1.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)	Non- Executive/ Independent Director and Chairman	Leadership, Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	Strategic Planning, legal & Risk Management, Corporate Governance, Operations and Process Optimization		Havells India Limited	Non-Executive - Independent Director	1	4	4	3
2.	Mr. Gagan Banga (DIN: 00010894)	Vice- Chairman, Managing Director & CEO	Leadership, Banking and Finance, Business Strategy, Regulatory / legal & Risk Management, Treasury, Foreign Exchange, Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization			NIL	N.A.	0	0	0	0
3.	Mr. Sachin Chaudhary (DIN: 02016992)	Executive Director & Chief Operating Officer	Human Resources, Information Technology, Business Strategy, Regulatory / legal & Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization			Nil	N.A.	0	2	1	0
4.	Mr. Satish Chand Mathur (DIN: 03641285)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization			Tilaknagar Industries Limited Indiabulls Commercial Credit Limited*** Kesar Petroproducts Limited	Non-Executive- Independent Director Non-Executive- Independent Director Non-Executive- Independent Director	2	5	2	1
5.	Mr. Achuthan Siddharth (DIN: 00016278)	Non- Executive/ Independent Director	Leadership, Industry Experience, Financial, Regulatory, Risk Management, Strategic Planning and Corporate Governance			Reliance Industrial Infrastructure limited Alok Industries Limited Den Networks Limited	Non-Executive - Independent Director Non-Executive- Independent Director, Chairman Non-Executive- Independent Director	3	5	10	5
6.	Mr. Dinabandhu Mohapatra (DIN: 07488705)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance			Indiabulls Commercial Credit Limited***	Non-Executive- Independent Director	0	2	4	2
7.	Mr. Rajiv Gupta (DIN: 08532421)	LIC Nominee Director (Non- Executive) (Refer Note 1)	Customer Services, Information Technology and Office Services, digital technology solutions, development of Online Sales, Online Policy Services, Electronic Document Management Systems (EDMS)			Nil	N.A.	0	0	0	0

## Report on Corporate Governance (Contd.)

Sr. no.	Name of the Director	Nature of Office	Special Experience/ Competencies	Knowledge/ Skills/ Expertise/	Practical Expertise/	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Chairmanships in Board Committees of various companies (including this Company)**	Memberships/ Chairmanships
								in other Listed Companies (excluding Debt listed Companies)	in other Companies*		
8.	Mrs. Shefali Shah (DIN: 09731801)	Non- Executive/ Independent Director  (Refer Note 2)	Industry Knowledge & Experience, Financial, Regulatory / Taxation, legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking, Finance.			Nil	N.A.	0	5	2	0

Note 1. Mr. Rajiv Gupta was appointed w.e.f. July 28, 2023, as LIC Nominee Director.

Note 2. Mrs. Shefali Shah was appointed w.e.f. November 14, 2023, as an Independent Director.

\*Excludes directorship(s) held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013. Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc.).

\*\*Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee/Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR.

\*\*\*Only debt securities of these companies are listed on NSE & BSE.

The Board do hereby confirms that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are independent of the management of the Company and none of them have resigned before the expiry of their respective tenure(s).

The Board had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2023-24.

As on March 31, 2024, none of the Non-Executive Directors held any equity share and/or convertible security of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company (<https://sc-website-staging.b-cdn.net/uploads/downloads/ihfl-details-of-familiarization-programmes-imparted-to-ids-0172381001502456199-0007959001552484588.pdf>).

The Company has a Directors' & Officers' liability insurance policy, which provides indemnity to its Directors and Employees in respect of liabilities incurred as a result of their office.

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

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

Senior management including the CFO, CRO and CCO were invited to attend the Board Meetings so as to provide additional inputs on the items being discussed by the Board. At the Board Meetings, the Executive Directors and Senior Management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the FY 2023-24, the Board met 11 (Eleven) times. Meetings were held on April 26, 2023, May 22, 2023, June 06, 2023, July 28, 2023, August 14, 2023, November 14, 2023, January 12, 2024, January 17, 2024, January 29, 2024, February 14, 2024 and March 15, 2024. During the year, separate meeting of the Independent Directors was held on February 14, 2024, without the attendance of Non-Independent Directors and the members of the management. At the meeting, the Independent Directors reviewed/assessed the performance of Non-Independent Directors and the Board, the quality, quantity and timeliness of the flow of information between the Company's management and the Board and the performance of the Chairperson of the Company, taking into account views of Executive Directors and Non-Executive Directors.

The last Annual General Meeting of the Company was held on September 25, 2023.

Attendance of Directors at the Board Meetings held during the FY 2023-24 and at the last Annual General Meeting are as under:

## Report on Corporate Governance (Contd.)

S r. no.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)	11	Yes
2.	Mr. Gagan Banga (DIN: 00010894)	11	Yes
3.	Mr. Sachin Chaudhary (DIN: 02016992)	11	Yes
4.	Mr. Satish Chand Mathur (DIN: 03641285)	11	No
5.	Mr. Achuthan Siddharth (DIN: 00016278)	11	Yes
6.	Mr. Dinabandhu Mohapatra (DIN: 07488705)	11	Yes
7.	Mr. Rajiv Gupta (DIN: 08532421)	6 <sup>^</sup>	Yes
8.	Mrs. Shefali Shah (DIN: 09731801)	5 <sup>^^</sup>	No <sup>^^</sup>
9.	Justice Gyan Sudha Misra (Retd.) (DIN: 07577265)	5 <sup>^^^</sup>	Yes <sup>^^^</sup>
10.	Mr. B.C. Patnaik (DIN: 08384583)	1 <sup>^^^</sup>	No <sup>^^^</sup>
11.	Mr. Ajit Kumar Mittal (DIN: 02698115)	2 <sup>^^^^</sup>	No <sup>^^^^</sup>

<sup>^</sup>Mr. Rajiv Gupta could not attend Board meetings held till July 28, 2023 since he was appointed as a Director in that meeting and November 14, 2023 due to his pre-occupancy.

<sup>^^</sup> Mrs. Shefali Shah could not attend Board meeting held till November 14, 2023 and Annual General Meeting since she was appointed as a Director in the meeting held on November 14, 2023.

<sup>^^^</sup>Mr. B.C. Patnaik (DIN: 08384583) 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).

<sup>^^^^</sup>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.

<sup>^^^^</sup> Mr. Ajit Kumar Mittal resigned from the directorship of the Company w.e.f. May 22, 2023 and post that he is providing his services as strategic advisor to the Company.

The minutes of the Board Meetings of the unlisted subsidiary companies of the Company are placed in the Board Meetings of the Company on a quarterly basis.

### 3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI LODR and NHB Act, 1987.

The number of Directorships held by all Directors as well as their Membership / Chairmanship in Committees is within the prescribed limits under the Companies Act, 2013 and SEBI LODR.

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

#### (A) Audit Committee

##### Composition

The Audit Committee comprises of three Independent Directors, namely, Mr. Achuthan Siddharth as the Chairman, Mr. Satish Chand Mathur and Mr. Dinabandhu Mohapatra, as members. Mr. Amit Jain is the Secretary to the Audit Committee.

##### Terms of reference

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

- To oversee the financial reporting process and disclosure of financial information;
- To review with Management, Quarterly, Half Yearly and Annual Financial Statements and ensure their accuracy and correctness before submission to the Board;



## Report on Corporate Governance (Contd.)

- To review with Management and Internal Auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the Internal and Statutory Auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the Auditor's independence and performance, and effectiveness of audit process;
- Examination of the Auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the Statutory Auditors and effectiveness of the audit process;
- To hold post audit discussions with the Auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Approval of Bad Debt Write Off in terms of the Policy;
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its Subsidiary Companies, exceeding rupees 100 Crores or 10% of the assets side of the respective Subsidiary Companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.

### Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met 4 (Four) times. The dates of the meetings being May 21, 2023, August 14, 2023, November 14, 2023 and February 13, 2024.

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

Name of the Member	No. of meetings attended
Mr. Achuthan Siddharth	4
Mr. Satish Chand Mathur	2*
Mr. Dinabandhu Mohapatra	4
Justice Mrs. Gyan Sudha Misra (Retd.)	2**

\*Mr. Satish Chand Mathur became the member of the Committee w.e.f. September 30, 2023.

## Report on Corporate Governance (Contd.)

*\*\* Justice Mrs. Gyan Sudha Misra (Retd.) ceased to be member of the Committee w.e.f. September 28, 2023, consequent to cessation of her second term as Independent Director of the Company from that date.*

### (B) Nomination & Remuneration Committee

#### Composition

The Nomination & Remuneration Committee (N&R) of the Board comprises of three Independent Directors as its members, namely, Mr. Dinabandhu Mohapatra as Chairman, Mr. Satish Chand Mathur and Mr. Achuthan Siddharth as the other two members.

#### Terms of Reference

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To ensure 'fit and proper' status of proposed/ existing Directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and Senior Management;
- Framing suitable policies and systems to ensure that there is no violation, by an Employee of any applicable laws in India or overseas, including:
  - ♦ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - ♦ The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and
- Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

#### Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met 10 (Ten) times i.e. on, May 21, 2023, July 27, 2023, August 16, 2023, September 18, 2023, November 11, 2023, November 28, 2023, December 21, 2023, January 12, 2024, February 13, 2024 and February 29, 2024.

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

Name of the Member	No. of meetings attended
Mr. Dinabandhu Mohapatra	10
Mr. Satish Chand Mathur	10
Mr. Achuthan Siddharth	6 <sup>^</sup>
Justice Mrs. Gyan Sudha Misra (Retd.)	4 <sup>^^</sup>

<sup>^</sup> Mr. Achuthan Siddharth became member of the Committee w.e.f. September 30, 2023.

<sup>^^</sup> Justice Mrs. Gyan Sudha Misra (Retd.) Ceased to be member of the Committee w.e.f. September 28, 2023, consequent to cessation of her second term as Independent Director of the Company from that date.

## Report on Corporate Governance (Contd.)

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### Policy for selection and appointment of Directors

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

- a) The incumbent for the positions of Executive Directors and/or at Senior Management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b) The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c) In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company shall be ensured.
- d) The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e) In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his / her engagement level

### Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its Shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link <https://www.sammaancapital.com/codes-policies>.

### Evaluation of the Board and Directors

The Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee performance of the management. The Independent Directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors bring a wide range of experience, knowledge and judgment. Their wide knowledge of both, their field of expertise and boardroom practices brings in varied, unbiased, independent and experienced outlook. All Independent Directors have committed and allocated sufficient time to perform their duties effectively. All the Independent Directors of the Company have confirmed that they have registered themselves in the databank created for Independent Directors, well within the stipulated time frame.

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s)/Chairman and confirmed that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/Members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the NRC had reviewed at length the performance of each Director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its Committees, namely, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Vice-Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on February 14, 2024. The Directors expressed their satisfaction with the evaluation process.

## Report on Corporate Governance (Contd.)

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

### Policy on Board Diversity

The NRC devises the policy to provide for having a broad experience and diversity on the Board.

### Director's Remuneration:

#### (i) Remuneration of Executive Directors

The Executive Directors are being paid remuneration as recommended by Nomination and Remuneration Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package of Executive Directors comprise salary, commissions, perquisites, ESOPs, other benefits & allowances and post-retirement benefits. The same is decided by the Nomination and Remuneration Committee within the overall limits as approved by the Board / Shareholders. The annual increments of Executive Directors are linked to their performance & are reviewed by Nomination and Remuneration Committee. The notice period presently applicable to them is as per the Company policies. No severance fee is payable by the Company on termination of Executive Directors. The Whole Time Directors of the Company have been appointed by the Shareholders for a fixed tenure. They are, however, liable to retire by rotation.

Details of remuneration paid to the Executive Directors during the year under review are provided in the Annual Return as on March 31, 2024, which is available on the Company's website on <https://www.sammaancapital.com/agm>.

#### (ii) Remuneration of Non-Executive Directors

Though day-to-day management of the Company is delegated to its Executive Directors, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations. The Company's Non-Executive Directors between them have extensive entrepreneurial experience, and deep experience in the fields of financial sector regulation and supervision, banking, judiciary, accounting, administration, and law enforcement etc. The Non-Executive Directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable. They also devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its Non-Executive Directors in accordance with the provisions of the Companies Act, 2013 and SEBI LODR.

The Company has placed on its website [https://sc-website-staging.b-cdn.net/uploads/downloads/criteria-for-making-payment-to-non-executive-directors\\_ihfl-0699938001562586522.pdf](https://sc-website-staging.b-cdn.net/uploads/downloads/criteria-for-making-payment-to-non-executive-directors_ihfl-0699938001562586522.pdf), criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2024, the Non-Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, and profit linked incentives in term of the existing Shareholders authorization, the details of which are provided in the Annual Return as on March 31, 2024, which is available on the Company's website on <https://www.sammaancapital.com/agm>.

The Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company or its Directors, Senior Management, Subsidiary or Associate Companies, other than in the normal course of business.

### (C) Stakeholders Relationship Committee

#### Composition

The Stakeholders Relationship Committee (SRC) currently comprises of three members, namely, Mr. Satish Chand Mathur as Chairman, Mr. Dinabandhu Mohapatra and Mr. Sachin Chaudhary, as Members. Two out of the three Members of the Committee, namely, Mr. Satish Chand Mathur and Mr. Dinabandhu Mohapatra, are Independent Directors and Mr. Sachin Chaudhary is Executive Director and Chief Operating Officer.

## Report on Corporate Governance (Contd.)

### Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the Shareholders' / Investors' related issues;
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

### Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met 5 (Five) times. The dates of the meetings being April 28, 2023, August 14, 2023, November 09, 2023, December 8, 2023, and February 14, 2024.

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

Name of the Member	No. of meetings attended
Mr. Satish Chand Mathur	3 <sup>^</sup>
Mr. Dinabandhu Mohapatra	5
Mr. Sachin Chaudhary	5
Justice Gyan Sudha Misra (Retd.)	2 <sup>^^</sup>

<sup>^</sup>Mr. Satish Chand Mathur was appointed as Member of the Committee w.e.f. September 30, 2023.

<sup>^^</sup> Justice Gyan Sudha Misra (Retd.) ceased to be chairperson and member of the Committee w.e.f. September 28, 2023, consequent to cessation of her second term as Independent Director of the Company from that date.

### Name and designation of Compliance Officer

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

### Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2023-24:

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange	0	27	26	1
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of dividend	0	109	109	0
5	Non-receipt of annual report	0	46	46	0
6	Non receipt of Refund order	0	26	26	0
7	Non-credit/receipt of shares in demat account	0	179	179	0
8	Non receipt of securities after transfer	0	0	0	0
	<b>TOTAL</b>	<b>0</b>	<b>387</b>	<b>386</b>	<b>1</b>

## Report on Corporate Governance (Contd.)

### Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during the year 2023-24:

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange	0	12	12	0
3	Non-receipt of Interest	0	497	485	12
4	Non-receipt of annual report	0	0	0	0
5	Non-receipt of Refund order	0	59	55	4
6	Non-receipt of Electronic credit	0	9	8	1
7	Non-credit/receipt of NCDs in demat account	0	0	0	0
8	Status of applications lodged for public issue(s)	0	14	14	0
9	Non-receipt of securities	0	49	46	3
	<b>Total</b>	<b>0</b>	<b>640</b>	<b>620</b>	<b>20</b>

#### (D) Risk Management Committee

##### Composition

The Risk Management Committee of the Board comprises of four members i.e. Mr. Dinabandhu Mohapatra as Chairman, Mr. Achuthan Siddharth, Mr. Satish Chand Mathur and Mr. Naveen Uppal, the other three Members of Committee. The Chairman and other two Members of the Committee, namely, Mr. Dinabandhu Mohapatra, Mr. Achuthan Siddharth and Mr. Satish Chand Mathur, are Independent Directors and Mr. Naveen Uppal is the CRO of the Company.

##### Terms of Reference

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

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

## Report on Corporate Governance (Contd.)

### Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met 5 (Five) times. The dates of the meetings being, May 21, 2023, July 27, 2023, August 11, 2023, November 13, 2023 and February 13, 2024.

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

Sl. No.	Name of the Member	No. of meetings attended
1	Mr. Dinabandhu Mohapatra	5
2	Mr. Achuthan Siddharth	5
3	Mr. Satish Chand Mathur	5
4	Mr. Naveen Uppal	5
5	Mr. Ajit Kumar Mittal	1 <sup>^</sup>

<sup>^</sup>Mr. Ajit Kumar Mittal ceased to be a member of the Committee w.e.f. June 06, 2023.

### (E) Corporate Social Responsibility (CSR) Committee

#### Composition

The Corporate Social Responsibility Committee comprises of three members, namely, Mr. Dinabandhu Mohapatra, as the Chairman, Mr. Satish Chand Mathur and Mr. Sachin Chaudhary as the other two members.

#### Terms of Reference

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

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

### Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met 3 (Three) times. The date of the meetings being September 27, 2023, February 13, 2024 and March 30, 2024.

Sl. No.	Name of the Member	No. of meetings attended
1	Mr. Dinabandhu Mohapatra	2*
2	Justice Gyan Sudha Misra (Retd.)	1**
3	Mr. Satish Chand Mathur	3*
4	Mr. Sachin Chaudhary	3

\* Mr. Dinabandhu Mohapatra was appointed as a chairman and member of the Committee w.e.f. September 30, 2023. Mr. Satish Chand Mathur was appointed as a member of the Committee w.e.f. May 22, 2023.

\*\* Justice Gyan Sudha Misra (Retd.) ceased to be member of the Company w.e.f. September 28, 2023.

## Report on Corporate Governance (Contd.)

### 4. GENERAL BODY MEETINGS

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

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2020-21	16 <sup>th</sup> AGM	Through VC/OAVM	July 29, 2021	11:00 A.M.	7
2021-22	17 <sup>th</sup> AGM	Through VC/OAVM	September 26, 2022	04:00 P.M.	4
2022-23	18 <sup>th</sup> AGM	Through VC/OAVM	September 25, 2023	11:30 A.M.	6

#### (B) Extraordinary General Meeting during the FY 2023-24

No extraordinary general meeting of the members was held during FY 2024.

#### (C) Postal Ballot during the FY 2023-24

During the Financial Year 2023-24, the Company sought the approval of the shareholders by way of postal ballot dated January 11, 2024, on the following Special Resolution(s) for:

1. Re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705), former MD & CEO, Bank of India, as an Independent Director for another term of three years with effect from November 23, 2023 up to November 22, 2026.
2. Appointment of Mrs. Shefali Shah (DIN: 09731801), a Ex Indian Revenue Service ("IRS") Officer, as an Independent Director for a term of three years with effect from November 14, 2023 up to November 13, 2026.

The voting period for remote e-voting commenced on Saturday, January 13, 2024 at 9:00 a.m. (IST) and ended on Sunday, February 11, 2024 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Monday, February 12, 2024.

Item No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
1.	Re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705), former MD & CEO, Bank of India, as an Independent Director for another term of three years with effect from November 23, 2023 up to November 22, 2026.	26.37	94.46	5.54
2.	Appointment of Mrs. Shefali Shah (DIN: 09731801), a Ex Indian Revenue Service ("IRS") Officer, as an Independent Director for a term of three years with effect from November 14, 2023 up to November 13, 2026.	26.38	99.83	0.17

The Resolutions were passed with requisite majority.

The Company had followed-up all the applicable legal requirements as prescribed in the SEBI LODR and the Companies Act, 2013 and rules made thereunder, for conducting of Postal Ballot which inter-alia included mailing / dispatch of Postal Ballot Notice to the shareholders, appointing scrutinizer to receive and scrutinize the completed postal ballot papers, publication of advertisement in the newspaper informing on postal ballot notice and its dispatch, opening / closing time for exercising e voting and timeline for declaration of postal ballot results.

Mr. Amit Jain, Company Secretary was appointed as a person responsible for the entire Postal Ballot / e-voting process.

Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountant, Gurugram, was appointed as the Scrutinizer for the purpose of conducting and scrutinizing the postal ballot voting



## Report on Corporate Governance (Contd.)

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process in a fair and transparent manner. Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountant conducted the process and submitted the report to the Company.

There is no immediate proposal for passing any Special Resolution through Postal Ballot on or before the ensuing AGM of the Company.

### 5. MEANS OF COMMUNICATION

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

- (i) Publication of financial Results: The quarterly / annual results of the Company are published in the leading newspapers viz. Business Standard (English and Hindi), Financial Express and (English), Jansatta (Hindi).
- (ii) News, Release etc.: The Company has its own website <https://www.sammaancapital.com> and all vital information relating to the Company and its performance including financial results, earnings update, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.
- (iii) Presentation to institutional investors or analysts: The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.
- (iv) Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.

### 6. GENERAL SHAREHOLDERS INFORMATION

#### (A) Company Registration Details

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

#### (B) Date, Time and Venue of AGM

The 19<sup>th</sup> AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs.

#### (C) Financial year

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 the following calendar year.

#### (D) Dividend Payment Date

The Board has recommended a final dividend of ₹ 2.00 per equity share translating to 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.

The dividend will be paid in proportion to the amount paid- up on Partly paid up equity shares of the Company.

#### (E) Date of Record Date

The Record Date for the purpose of determining the Members eligible to receive dividend for the financial year 2023-24, is as mentioned in the Notice convening the 19<sup>th</sup> AGM of the Company.

## Report on Corporate Governance (Contd.)

### (F) Listing on Stock Exchanges

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

Equity Shares and Secured and Unsecured Debentures	Foreign Currency Convertible Bonds	Senior Secured Social Bonds*
<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>Singapore Exchange Securities Trading Limited (SGX)</b> 2 Shenton Way, #02-02 SGX Centre 1, Singapore -068804	<b>India International Exchange (IFSC) Limited (India INX)</b> 1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355
<b>National Stock Exchange of India Ltd (NSE)</b> "Exchange Plaza" C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051		

\*During the Current Financial Year, on April 03, 2024, the Company has issued 9.70 per cent. Senior Secured Social Bonds due 2027 aggregating to U.S. \$350,000,000 which is listed on 'Global Securities Market' of India International Exchange (IFSC) Limited (India INX).

In view of the very low number of GDR's being outstanding vis-à-vis very thin volume of trading in GDR's, the Board of Directors has, in its Meeting held on March 21, 2023, considered and approved the proposal for delisting of 567,505 GDR's (0.12% of its Paid-up capital) representing equal number of equity shares of Rs. 2/- each, from Luxembourg Stock Exchange, subject to compliance of all applicable requirements in this regard. The effective termination date is September 13, 2023.

The annual listing fee as applicable for the financial year 2023-24 has been paid within the prescribed time to the NSE and BSE. Further, the Company has paid Annual Listing Fees to NSE and BSE for the financial year 2024-25 in advance, as required under Listing Regulations.

The Annual Custodial Fee as applicable for the financial year 2023-24 has been paid within the due dates to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

### (G) Stock Code (for equity segment)

- For Fully paid shares**  
 BSE Limited – 535789  
 National Stock Exchange of India Limited - SAMMAANCAP/EQ  
 ISIN for Dematerialization – INE148I01020
- For Partly paid shares**  
 BSE Limited - 890192  
 National Stock Exchange of India Limited – SCLPP  
 ISIN for dematerialization - IN9148I01010

### (H) Stock Market Price at NSE and BSE

The monthly high and low market prices of equity shares at the NSE and BSE for the year ended March 31, 2024 are as under:

## Report on Corporate Governance (Contd.)

### Fully Paid up Equity Shares

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-23	108.55	98.00	108.57	98.00
May-23	121.75	108.05	121.70	108.25
Jun-23	125.45	109.00	125.35	109.05
Jul-23	145.65	119.10	145.60	119.25
Aug-23	207.70	139.10	207.80	139.10
Sep-23	206.40	166.30	206.50	166.20
Oct-23	186.45	150.05	186.50	150.05
Nov-23	208.80	160.45	208.85	160.50
Dec-23	234.80	194.00	234.95	193.90
Jan-24	227.95	182.85	227.90	183.65
Feb-24	208.90	171.55	208.90	171.80
Mar-24	195.50	157.95	195.00	158.10

### Partly Paid up Equity Shares\*

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Feb-24	115.85	91.10	115.94	91.25
Mar-24	106.50	76.35	106.52	76

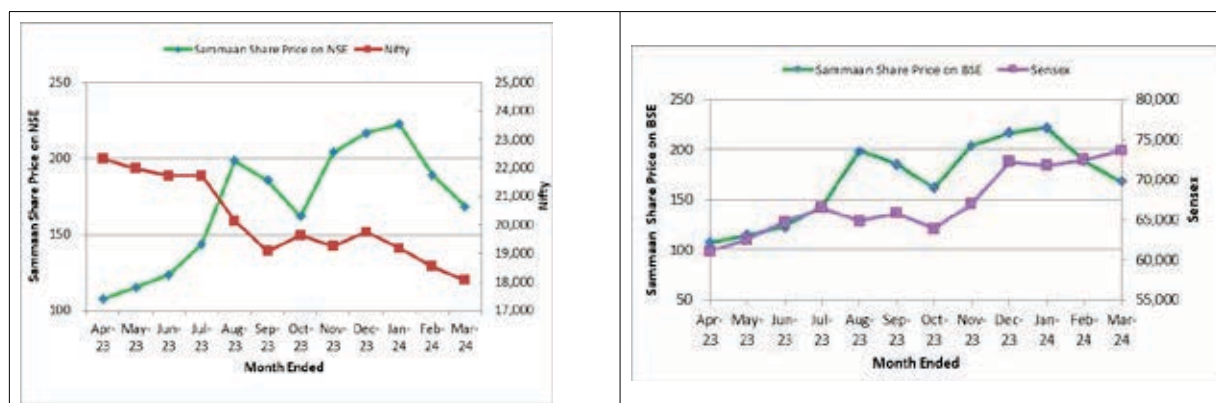
\*The Company had issued rights equity shares at an issue price of ₹ 150/- per rights equity share, wherein ₹ 50/- per equity share was payable on application (comprising of ₹ 0.67 towards face value and ₹ 49.33 towards securities premium) and the remaining amount would be payable by way of additional call(s), as may be decided by the Board of Directors/Securities Issuance and Investment Committee of the Company ("the Committees"). Accordingly, partly paid-up equity shares having a face value of ₹ 0.67 had been allotted on February 15, 2024 and these shares were listed w.e.f. February 23, 2024.

On July 15, 2024, the Company has decided to make the First And Final Call of ₹ 100/- per partly paid-up Equity Share (comprising ₹ 1.33 towards face value and ₹ 98.67 towards premium) in respect of outstanding partly paid-up equity shares. The Company has fixed Monday, July 22, 2024 as the record date for the purpose of determining the holders of partly paid-up equity shares ("Eligible Shareholders") to whom the notice for the First And Final Call has been sent. The trading of ₹ 0.67 partly paid-up equity shares of the Company (ISIN: IN9148I01010) has been suspended on the Stock Exchanges with effect from Monday, July 22, 2024 on account of the First And Final Call Record Date.

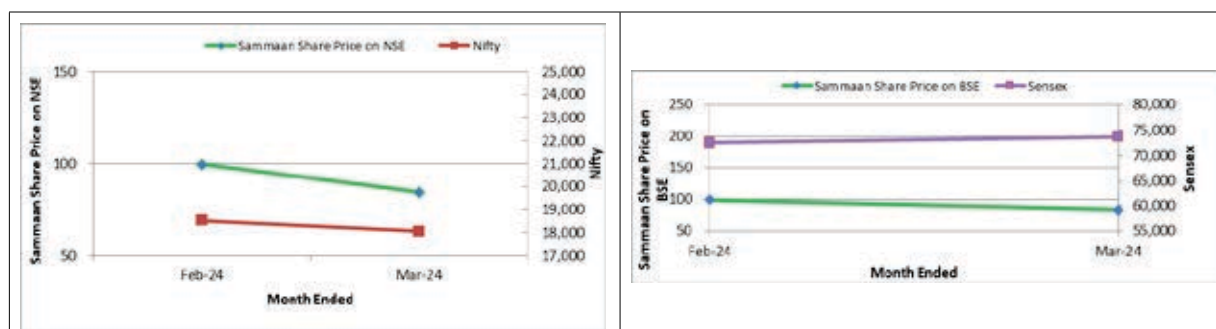
## Report on Corporate Governance (Contd.)

### (I) Performance of the Company's share in comparison to broad – based indices

#### Fully Paid up Equity Shares



#### Partly Paid up Equity Shares



### (J) Details of securities suspended from trading

None of the Securities of the Company, listed on Stock Exchanges have ever been suspended from trading.

### (K) Registrar and Transfer Agents

#### (i) For Equity Shares and Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Private Placement basis

##### KFin Technologies Limited

Unit: Sammaan Capital Limited

Selenium Tower B, Plot 31-32, Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad – 500 032, Telangana

Toll free number - 1- 800-309-4001, E-mail: einward.ris@kfintech.com

Website: www.kfintech.com and <https://ris.kfintech.com/>

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

##### Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area,

Phase – I, New Delhi – 110 020

Tel: 011-40450193, Fax: 011-26812682

E-mail: info@skylinerta.com, Website: www.skylinerta.com

## Report on Corporate Governance (Contd.)

### (L) Share Transfer System

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

### (M) (i) Distribution of shareholding as on March 31, 2024

#### Fully Paid up Equity Shares

Sl. No.	Category Amount	No. of Holders	% to total holders	Total Shares	Amount (in ₹.)	% of Amount
1	1-5000	471,596	96.91	98,738,384	197,476,768	20.05
2	5001- 10000	7,751	1.59	28,413,219	56,826,438	5.77
3	10001- 20000	3,728	0.77	27,534,900	55,069,800	5.59
4	20001- 30000	1,164	0.24	14,613,007	29,226,014	2.97
5	30001- 40000	598	0.12	10,741,522	21,483,044	2.18
6	40001- 50000	379	0.08	8,692,572	17,385,144	1.77
7	50001- 100000	711	0.15	25,394,803	50,789,606	5.16
8	100001& Above	699	0.14	278,324,622	556,649,244	56.52
	<b>Total:</b>	<b>486,626</b>	<b>100.00</b>	<b>492,453,029</b>	<b>984,906,058</b>	<b>100.00</b>

#### Partly Paid up Equity Shares

Sl. No.	Category Amount	No. of Holders	% to total holders	Total Shares	Amount (in ₹.)	% of Amount
1	1-5000	58,246	91.99	18,745,251	37,490,502	7.61
2	5001- 10000	2,106	3.33	8,011,076	16,022,152	3.25
3	10001- 20000	1,325	2.09	9,847,729	19,695,458	4.00
4	20001- 30000	440	0.69	5,536,675	11,073,350	2.25
5	30001- 40000	253	0.40	4,506,367	9,012,734	1.83
6	40001- 50000	187	0.30	4,286,817	8,573,634	1.74
7	50001- 100000	322	0.51	11,747,449	23,494,898	4.77
8	100001& Above	439	0.69	183,545,151	367,090,302	74.54
	<b>Total:</b>	<b>63,318</b>	<b>100.00</b>	<b>246,226,515</b>	<b>492,453,030</b>	<b>100.00</b>

### (ii) Shareholding pattern as on March 31, 2024

S. No.	Description	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
1	Promoter and promoters group	0 <sup>^</sup>	0 <sup>^</sup>	0 <sup>^</sup>	0.00 <sup>^</sup>
2	Mutual Funds	11,15,111	37,06,821	48,21,932	0.65
3	Alternative Investment Fund	11,35,000	42,05,403	53,40,403	0.72
4	Insurance Company	4,26,88,343	-	4,26,88,343	5.78

## Report on Corporate Governance (Contd.)

S. No.	Description	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
5	NBFC	76,226	6,20,305	6,96,531	0.09
6	Foreign Portfolio - Corp - Category I	10,06,53,017	2,36,20,108	12,42,73,125	16.82
7	Foreign Portfolio - Corp - Category II	1,54,00,662	31,16,922	1,85,17,584	2.51
8	Directors and their Relatives	33,27,995	20,26,252	53,54,247	0.72
9	I E P F	31,562	-	31,562	0.00
10	Resident Individuals	23,33,82,314	8,54,06,847	31,87,89,161	43.16
11	Non Resident Indian	75,76,853	21,89,494	97,66,347	1.32
12	Bodies Corporates	6,55,27,488	10,91,74,367	17,47,01,855	23.65
13	H U F	1,30,62,313	79,22,834	2,09,85,147	2.84
14	Trusts	60,327	37,162	97,489	0.01
15	Clearing Members	15,818	-	15,818	0.00
16	Employees Welfare Trust	84,00,000	42,00,000	1,26,00,000	1.71
	<b>Total:</b>	<b>49,24,53,029</b>	<b>24,62,26,515</b>	<b>73,86,79,544</b>	<b>100.00</b>

*^Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023 and Company's exchange intimation of even date, 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 NIL and their existing shareholding was added to Public shareholder.*

### (N) Dematerialization of shares and liquidity

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

As on March 31, 2024, approx. 100% Equity shares of the Company representing 738,678,842 out of a total of 738,679,544 Equity shares were held in dematerialized form and the balance 702 shares of the total equity capital of the Company were held in physical form.

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

### (O) Outstanding GDRs/Convertible Instruments

- (i) GDRs<sup>^</sup>: As on March 31, 2024, there is no outstanding GDR.
- (ii) ESOPs: Also as on March 31, 2024, an aggregate of 31,944,562 Employees Stock options are in force. These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.
- (iii) FCCBs: The Company has on March 4, 2021, issued 4.50% Secured Foreign Currency Convertible Bonds due 2026 ("FCCBs 1") of USD 150 Million at par, convertible into fully paid-up equity shares of face value of ₹ 2/- each of the Company at an conversion price of ₹ 242/- per equity share, on or after April 14, 2021 and up to the close of business hours on the 10<sup>th</sup> day before the Maturity Date, at the option of the FCCBs 1 holders. The Maturity Date of such FCCBs 1 is March 4, 2026. FCCBs 1, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026.

## Report on Corporate Governance (Contd.)

The Company declared dividend of ₹ 9/- per Equity Share, for the Financial Year 2020-21, The Company declared dividend of ₹ 1.25/- per equity share, for the Financial Year 2022-23 (“Dividend for FY 22-23”), and

In Financial Year 2023-2024, the Company has issued 24,62,26,515 (partly paid-up) Equity Shares of face value of ₹2 each (“Rights Equity Shares”) to eligible equity shareholders of the Company as on record date for an aggregate amount of ₹ 3,693.398 crores (“Rights Issue”) at a price of ₹ 150 per Rights Equity Share (including a premium of ₹ 148 per Equity Share).

Pursuant to above dividend declarations and Rights Issue, adjusted repurchase in relation to the FCCBs 1 by the Company shall be at a floor price of ₹ 227.09. As on March 31, 2024, total FCCBs 1 of principal value of USD 0.8 Million are outstanding.

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

Pursuant to Dividend for FY 23-24 declaration and Rights Issue, adjusted repurchase in relation to the FCCBs 2 by the Company shall be at a floor price of ₹ 231.48. As on March 31, 2024, total FCCBs 2 of principal value of USD 135 Million are outstanding.

The Company does not have any other outstanding ADRs/ Warrants or any other convertible instruments as on date.

*^In view of the very low number of GDR's being outstanding vis-à-vis very thin volume of trading in GDR's, the Board of Directors has, in its Meeting held on March 21, 2023, considered and approved the proposal for delisting of 567,505 GDR's (0.12% of its Paid-up capital) representing equal number of equity shares of Rs. 2/- each, from Luxembourg Stock Exchange, subject to compliance of all applicable requirements in this regard. The effective termination date is September 13, 2023.*

### **(P) Commodity price risk or foreign exchange risk and hedging activities**

The Company does not have any exposure to commodity price risks. During FY 2023-24, the Company has managed the foreign exchange risk by hedging the entire principal and/or interest on its foreign currency borrowings. The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, options, principal only swaps, interest rate swaps and / or cross currency swaps.

### **(Q) Plant Locations**

In view of the nature of the Company's business i.e., providing housing loans/ loans against property services, the Company is solely engaged in providing services and does not have any manufacturing plant location.

### **(R) Address for Correspondence**

#### **(i) Registered Office:**

5<sup>th</sup> Floor, Building No. 27, K. G. Marg,  
Connaught Place, New Delhi - 110 001  
Email: [homeloans@sammaancapital.com](mailto:homeloans@sammaancapital.com),  
Tel: 011-43532950, Fax: 011-43532947,  
Website: <https://www.sammaancapital.com/>

#### **(ii) Corporate Office:**

- (a) 4<sup>th</sup> Floor, Augusta point, Golf Course Road,  
Gurugram, Haryana – 122002
- (b) One International Centre, Tower 1, 18<sup>th</sup> Floor,  
Elphinstone Mills, Senapati Bapat Marg,  
Mumbai - 400 013, Maharashtra

### **(S) Debenture Trustees**

## Report on Corporate Governance (Contd.)

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

IDBI Trusteeship Services Limited  
 Contact Person: Mr. Ashish Naik  
 Address: Universal Insurance Building, Ground Floor,  
 Sir P. M. Road, Fort, Mumbai - 400001 (Maharashtra)  
 Tel: +91 22 4080 7073; Fax: +91 22 6631 1776  
 Website: www.idbitrustee.com

**(ii) Unsecured Non-Convertible Debentures issued on Private Placement basis.**

Axis Trustee Services Limited  
 Contact Person: Mr. Anil Grover  
 Address: The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg,  
 Dadar West, Mumbai – 400 028 (Maharashtra)  
 Tel: +91- 22 6230 0451  
 Website: www.axistrustee.in

**(T) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 19<sup>th</sup> AGM of the Company.**

**(U) Credit Ratings and Change/ Revisions in Credit Ratings for Debt Instruments:-**

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit & Working Capital Demand Loan	Crisil Rating	May-24	CRISIL AA	75.20
Term Loan	Crisil Rating	May-24	CRISIL AA	100.74
Proposed Long-Term Bank Facility	Crisil Rating	May-24	CRISIL AA	69.56
Non-Convertible Debentures	Crisil Rating	May-24	CRISIL AA	227.00
Subordinate Debt	Crisil Rating	May-24	CRISIL AA	40.00
Retail Bonds	Crisil Rating	May-24	CRISIL AA	140.24
Short Term Non-Convertible Debenture	Crisil Rating	May-24	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	May-24	CRISIL A1+	250.00
Retail NCD	Brickwork Ratings	May-24	BWR AA+	15.03
Secured NCD [Public Issue]	Brickwork Ratings	May-24	BWR AA+	14.33
Subordinate NCD [Public Issue]	Brickwork Ratings	May-24	BWR AA+	1.99
Perpetual Debt Issue	Brickwork Ratings	May-24	BWR AA	1.50
Secured NCD	Brickwork Ratings	May-24	BWR AA+	30.17
Subordinated NCD	Brickwork Ratings	May-24	BWR AA+	25.90
Short Term Commercial Paper Program	Brickwork Ratings	May-24	BWR A1+	10.00
Long Term Debt	CARE Ratings	Oct-23	CARE AA-	56.50
Subordinate Debt	CARE Ratings	Oct-23	CARE AA-	23.25
Prepetual Debt	CARE Ratings	Oct-23	CARE A+	1.00
Cash Credit	CARE Ratings	Oct-23	CARE A1+	80.00
Long-Term Bank Facility	CARE Ratings	Oct-23	CARE AA-	108.08
Proposed Long-Term/Short-Term Facility	CARE Ratings	Oct-23	CARE AA-	6.92
Public Issue of Non-Convertible Debentures	CARE Ratings	Oct-23	CARE AA-	14.33



## Report on Corporate Governance (Contd.)

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)
Public Issue of Subordinate Debt	CARE Ratings	Oct-23	CARE AA-	1.99
NCD Issue	ICRA Limited	Jun-24	ICRA AA	105.35
Subordinate Debt	ICRA Limited	Jun-24	ICRA AA	39.00
Retail NCD	ICRA Limited	Jun-24	ICRA AA	55.00
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	Mar-24	B	\$350Mn
Long Term Issuer Credit Rating	S&P Global	Mar-24	B	-
Short Term Issuer Credit Rating	S&P Global	Mar-24	B	-
Long Term Corporate Family Rating	Moody's	Mar-24	B2	-

Please note for outstanding rated debt, rating is valid throughout the life of the Instrument.

On March 05, 2024, rating agency Moody's investor Service had upgraded the Company's rating to B2/Stable from B3/Stable. Moody's has also upgraded the Company's foreign and local currency ratings on its senior secured medium-term note (MTN) program to (P)B2 from (P)B3.

Moody's noted the following in upgrading the rating to B2/Stable from B3/Stable:

- Improved Asset Quality
- Strong Capital levels
- Improved Funding Accessibility
- Strengthening Corporate Governance

On October 09, 2023 rating agency CARE ratings has revised the long-term rating of Company to "CARE AA-" with Stable outlook

### (V) Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the Financial Year 2023-24, the Company did not allot any shares through preferential allotment or qualified institutional placement.

### (W) Fees paid to Statutory Auditors<sup>#</sup>

Total fees for all services paid by the listed entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:-

Particulars	₹ in Crores
	FY2023-24
Auditor's Fee	2.52
Certification Fee*	1.27
Others*	2.50
<b>Total</b>	<b>6.29</b>

\*Included in Legal and Professional Charges

\*\*₹ 1.97 Crore (Previous year ₹ 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 ₹ 0.53 Crore (Previous year ₹ Nil) fee paid in relation to Rights issue and adjusted with Securities Premium Account.

### (X) Particulars of Senior Management

## Report on Corporate Governance (Contd.)

The particulars of senior management as per Regulation 16(1)(d) of Listing Regulations including the changes during the financial Year 2023-24 are as follows:

S. No.	Name	Designation
1.	Ashwin Mallick	Head - Treasury
2.	Amit Prabhakar Chaudhari	Head, Credit (Wholesale)
3.	Amit Jain	Company Secretary and Compliance Officer
4.	Manvinder Singh Walia	National Business Manager
5.	Ramnath Shenoy	Head, Analytics & Investor Relations
6.	Somil Rastogi	Chief Compliance Officer
7.	Salesh K Yadav	Collection Head, Mortgage
8.	Niharika Bhardwaj	Chief Human Resources Officer
9.	Naveen Uppal	Chief Risk Officer
10.	Mukesh Kumar Garg	Chief Financial Officer
11.	Mukesh Chaliha	Head Operations
12.	Prakash Kumar Ranjan	Chief Information Security Officer
13.	Nikhil Gupta	Internal Auditor
14.	Sunil Kumar Gupta	National Business Manager-DSA
15.	V Vijay Kiran	Head, Credit (Retail)
16.	Pankaj Khare	Senior Vice President
17.	Nitin Arora	Head-Contact Centre

There was no change in senior management during FY2023-24.

### 7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

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

### 8. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the financial year 2023-24	Number of complaints disposed of during the financial year 2023-24	Number of complaints pending as on end of the financial year 2023-24
0	0	0

### 9. OTHER DISCLOSURES:

#### (i) Subsidiary Companies

Indiabulls Commercial Credit Limited (ICCL) is a material debt listed subsidiary of the Company during the financial year 2023-24. ICCL was incorporated under the Companies Act, 1956 on July 7, 2006 at New Delhi with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC").

The Company- has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company <https://www.sammaancapital.com/codes-policies>

#### (ii) Details of Non-Compliance/MCA Inspection

Details of Non-Compliance/MCA Inspection has been provided in Annexure(s) to Directors' Report, forming part of the Annual Report 2023-24 of the Company.

#### (iii) Related Party Transactions

## Report on Corporate Governance (Contd.)

The Company has a board approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. Further, pursuant to notification of amendments to Listing Regulations, amongst other changes, the scope of related party transactions has been widened significantly and the said policy was amended to align it with all the applicable amendments. The updated policy is placed on the Company's website at <https://www.sammaancapital.com/codes-policies> and is provided elsewhere in the annual report. There was no materially significant related party transactions entered by the Company, that have potential conflict with the interests of the Company at large.

All the related party transactions entered into by the Company has been in its ordinary course of business and at arm's length basis. Loans and advances in the nature of loans to firms/companies in which directors are interested, is disclosed along with other related party transactions, in the notes forming part of financial statements.

### (iv) VC, MD & CEO / CFO Certification

- (a) The Vice-Chairman, Managing Director & CEO and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (b) The Vice-Chairman, Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

### (v) Codes of the Company

#### (a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company <https://www.sammaancapital.com/codes-policies>.

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

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

#### (b) Code of Conduct for Prevention of Insider Trading

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

The Company also maintains a structured digital database of persons or entities with whom the Unpublished Price Sensitive Information is shared.

### (vi) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries and no personnel have been denied access to the audit committee. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (<https://www.sammaancapital.com/whistle-blower-policy>).

### (vii) Strictures and penalties during the last three years

During the financial year 2023-24, BSE and NSE has imposed penalty of ₹ 3,540 (including GST) each for non-compliance under Regulation 52(7) and (7A) of SEBI LODR and NSE has imposed penalty of ₹ 10,000 (excluding GST) for violation of Regulation 60(2) of SEBI LODR. Further, during the financial year 2022-23, BSE has imposed a penalty of ₹ 35,400/- (including GST) for non-compliance under regulation 13(1) of SEBI LODR for quarter/year ended January 2021 and the Company had paid the said penalty to Exchange on June 16, 2022. Further, during the Financial Year 2021-22, NSE & BSE has imposed penalty of ₹ 27,140/- (including GST) each, for nondisclosure of extent and nature of security created and maintained w.r.t. secured listed NCDs, in the financial statements for quarter ended September 2021 and the Company had paid the said penalties to Exchanges on

## Report on Corporate Governance (Contd.)

December 22, 2021.

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

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

### 10. DISCRETIONARY REQUIREMENTS

**(A) Non-Executive Chairman**

Since August 12, 2020, Mr. Subhash Sheoratan Mundra, a Non-Executive, Independent Director is holding the office of the Chairman of the Company. Hence, the requirements applicable as to a Non-Executive Chairman in terms of Regulation 17 of SEBI (LODR) Regulations, 2015 are in complied with by the Company.

**(B) Shareholders Rights**

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

**(C) Unqualified financial statements**

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

**(D) Separate posts of chairperson and chief executive officer**

Mr. Subhash Sheoratan Mundra, an Independent Director is the Non-Executive Chairman of the Company. Mr. Gagan Banga is the Vice-Chairman, Managing Director and CEO of the Company.

**(E) Reporting of Internal Auditor**

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

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

**(F) Unclaimed Shares lying in Demat Suspense Account**

As on February 15, 2024, there were 2161 Eligible shareholders holding 23,09,820 Rights Shares allotted on said date, who did not furnish the demat account details to the Registrars to the Issue / the Company. Hence, the said rights shares are lying in separate demat Suspense account of the Company. During the FY 2023-24, after receipt of details from the eligible 859 shareholders, 7,17,269 Rights shares were transferred to their respective demat accounts. As March 31, 2024, 15,92,551 Rights Shares of 1302 eligible shareholders are lying in demat Suspense account. During the current FY 2024-25, after receipt of details from the eligible 560 shareholders, 12,46,196 Rights shares were also transferred to their respective demat accounts.

*This Corporate Governance Report of the Company for the financial year ended March 31, 2024 and the Company, are in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C of Schedule V of the SEBI LODR, to the extent applicable to the Company.*

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

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

Date: May 24, 2024  
Place: Mumbai

Sd/-  
**Gagan Banga**  
Vice-Chairman, Managing Director & CEO

## Report on Corporate Governance (Contd.)

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### **CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Board of Directors  
Indiabulls Housing Finance Limited

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) There were no significant changes in internal control over financial reporting during the year;
  - (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Gagan Banga**  
Vice-Chairman, Managing Director & CEO

Sd/-  
**Mukesh Garg**  
CFO

Date: May 24, 2024  
Place: Mumbai

Date: May 24, 2024  
Place: Gurugram

## Report on Corporate Governance (Contd.)

### CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To  
The Members of  
**Sammaan Capital Limited**  
**(Formerly Known as Indiabulls Housing Finance Limited)**  
5<sup>th</sup> Floor, Building No. 27, K.G. Marg,  
Connaught Place, New Delhi-110001

We have examined the compliance of conditions of Corporate Governance by Sammaan Capital Limited (“the Company”), for the year ended March 31, 2024, as prescribed in Regulations 17 to 27, 46(2)(b) to (i) and (t) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

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

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

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

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

For **Anshul Chhabra & Associates,**  
Company Secretaries

**Anshul Chhabra**

M. No.: A37155

CP No.: 13935

UDIN: A037155F000901326

PR No: 1621/2021

Date: 05.08.2024

Place: New Delhi

## Report on Corporate Governance (Contd.)

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Sammaan Capital Limited**  
**(Formerly Known as Indiabulls Housing Finance Limited)**  
5<sup>th</sup> Floor, Building No. 27, K.G. Marg,  
Connaught Place, New Delhi-110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sammaan Capital Limited having CIN L65922DL2005PLC136029 and having registered office at 5<sup>th</sup> Floor, Building No. 27, K.G. Marg, Connaught Place, New Delhi - 110 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company*
1.	Mr. Subhash Sheoratan Mundra	00979731	18/08/2018
2.	Mr. Gagan Banga	00010894	10/05/2005
3.	Mr. Sachin Chaudhary	02016992	21/10/2016
4.	Mr. Achuthan Siddharth	00016278	03/07/2020
5.	Ms. Shefali Shah <sup>^</sup>	09731801	14/11/2023
6.	Mr. Satish Chand Mathur	03641285	08/03/2019
7.	Mr. Dinabandhu Mohapatra	07488705	23/11/2020
8.	Mr. Rajiv Gupta <sup>^^</sup>	08532421	28/07/2023

\*the date of appointment is as per the MCA Portal.

<sup>^</sup> Ms. Shefali Shah was appointed as an independent director w.e.f. November 11, 2023

<sup>^^</sup> Mr. Rajiv Gupta was appointed w.e.f. July 28, 2023, as LIC Nominee Director.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anshul Chhabra & Associates,**  
Company Secretaries

**Anshul Chhabra**

M. No.: A37155

CP No.: 13935

UDIN: A037155F000901403

PR No: 1621/2021

Date: 05.08.2024

Place: New Delhi

## 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.
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.



## INDEPENDENT AUDITOR'S

Report (Contd.)

### A. Key audit matter of the Holding Company

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of financial instruments (including provision for expected credit losses) (as described in note 8 of the standalone financial statements of the Holding Company)</p> <p>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:</p> <ul style="list-style-type: none"> <li>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.</li> <li>Estimation of losses in respect of loans or groups of loans which had no/ minimal defaults in the past.</li> <li>Staging of loans and estimation of behavioural life.</li> <li>Management overlay for macro-economic factors and estimation of their impact on the credit quality.</li> <li>The Holding Company has developed models that derive key assumptions used within the provision calculation such as probability of default (PD).</li> <li>The Holding Company has used LGD rates based on past experience and industry practice.</li> <li>The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD).</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Performed inquiries with the Holding Company's management and its risk management function.</li> <li>Tested the arithmetical accuracy of computation of ECL provision performed by the Holding Company in spreadsheets.</li> <li>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.</li> </ul>

## INDEPENDENT AUDITOR'S

Report (Contd.)

### 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
<p>a) Impairment of Loans (expected credit loss - ECL)</p> <p>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:</p> <p>(i) Classification and staging of loan portfolio, and estimation of behavioural life.</p> <p>(ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults.</p> <p>(iii) Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans.</p> <p>(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.</p> <p>(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.</p> <p>(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).</p> <p>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.</p>	<p>Principal Audit Procedures</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Performed tests (on sample basis) to verify the staging of loans based on their past due status.</p> <p>Performed appropriate inquiries with the Company's management and assessed assumptions used by the management in determination of ECL provision.</p> <p>Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company.</p> <p>Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for ECL.</p>

## INDEPENDENT AUDITOR'S

Report (Contd.)

Key Audit Matters	Auditor's Response
<p>b) De-recognition of financial assets</p> <p>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.</p> <p>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.</p> <p>The Company also records a servicing asset and servicing liability at their fair value for the right retained for servicing the financial asset for the service contract and the related costs to be incurred.</p> <p>The assessment of derecognition criteria being met involves significant judgements and furthermore the measurement of the related EIS receivable income, servicing asset and liability requires significant estimates to be made with respect to the discount rate, expected portfolio life, prepayment and foreclosures. Given the complexity and the volume of such transactions the same has been considered a key audit matter.</p>	<p>Principal audit procedures</p> <ul style="list-style-type: none"> <li>Assessed (on sample basis) assignment agreements to evaluate whether the derecognition criteria have been met.</li> <li>Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable, servicing asset and servicing liability.</li> <li>Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability.</li> <li>Assessed the disclosures included in the Financial Statements with respect to derecognition in accordance with the requirements of Ind AS 109 and Ind AS 107.</li> </ul>

### 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.

### 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

## INDEPENDENT AUDITOR'S

Report (Contd.)

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.
- 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

## INDEPENDENT AUDITOR'S

Report (Contd.)

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.
- 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:

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)

## INDEPENDENT AUDITOR'S

Report (Contd.)

S. No	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
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 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:
- 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.
  - 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.
  - 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.
  - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - 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.
  - 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.
  - 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 197 of the Act.
  - 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:

## INDEPENDENT AUDITOR'S

Report (Contd.)

- (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.
- (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.
- 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

## INDEPENDENT AUDITOR'S

Report (Contd.)

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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

**For Arora & Choudhary Associates**

Chartered Accountants

Firm's Registration No. 003870N

**Rahul Singhal**

Partner

Membership No.: 096570

UDIN: 24096570BKCTHO7818

**Vijay Kumar Choudhary**

Partner

Membership No.: 081843

UDIN: 24081843BKBFVE7475

Place: Gurugram

Date: May 24, 2024

Place: New Delhi

Date: May 24, 2024



## INDEPENDENT AUDITOR'S

Report (Contd.)

### 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.

#### **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

## INDEPENDENT AUDITOR'S

Report (Contd.)

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

### For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N

### Rahul Singhal

Partner

Membership No.: 096570

UDIN: 24096570BKCTHO7818

### Vijay Kumar Choudhary

Partner

Membership No.: 081843

UDIN: 24081843BKBFVE7475

Place: Gurugram

Date: May 24, 2024

Place: New Delhi

Date: May 24, 2024

## CONSOLIDATED BALANCE SHEET of Indiabulls Housing Finance Limited as at 31 March 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
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
<b>Total Financial Assets</b>		<b>69,731.34</b>	<b>69,730.05</b>
<b>Non- Financial Assets</b>			
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
<b>Total Non-Financial assets</b>		<b>3,335.06</b>	<b>5,215.19</b>
<b>Total Assets</b>		<b>73,066.40</b>	<b>74,945.24</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
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
<b>Total Financial Liabilities</b>		<b>52,757.00</b>	<b>57,127.64</b>
<b>Non-Financial Liabilities</b>			
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
<b>Total Non-Financial Liabilities</b>		<b>517.50</b>	<b>456.35</b>
<b>Equity</b>			
Equity share capital	21	113.03	89.72
Other equity	22	19,678.87	17,271.53
<b>Total Equity</b>		<b>19,791.90</b>	<b>17,361.25</b>
<b>Total Liabilities and Equity</b>		<b>73,066.40</b>	<b>74,945.24</b>

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

**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

May 24, 2024

May 24, 2024

May 24, 2024

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## of Indiabulls Housing Finance Limited for the year ended 31 March 2024

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

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from operations</b>			
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
<b>Total revenue from operations</b>		<b>8,474.87</b>	<b>8,719.28</b>
Other Income	26	149.90	6.51
<b>Total Income</b>		<b>8,624.77</b>	<b>8,725.79</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>6,976.08</b>	<b>7,121.94</b>
<b>Profit before tax</b>		<b>1,648.69</b>	<b>1,603.85</b>
<b>Tax Expense:</b>			
(1) Current tax Expense	31	122.71	180.11
(2) Deferred Tax Charge	31	309.01	296.06
<b>Total Tax Expense</b>		<b>431.72</b>	<b>476.17</b>
<b>Profit for the year from continuing operations after tax</b>		<b>1,216.97</b>	<b>1,127.68</b>
Profit for the year from discontinued operations	32	(2.58)	2.34
Tax expense for the year from discontinued operations	32	-	0.33
<b>Profit for the year from discontinued operations after tax</b>		<b>(2.58)</b>	<b>2.01</b>
<b>Profit for the year attributable to the Shareholders of the Company</b>		<b>1,214.39</b>	<b>1,129.69</b>
<b>Other Comprehensive Income</b>			
<b>(1) Other comprehensive income from continuing operations</b>			
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)
<b>Total Other comprehensive income from continuing operations</b>		<b>318.23</b>	<b>10.63</b>
<b>(2) Other comprehensive income from discontinued operations</b>			
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
<b>Total Other comprehensive loss from discontinued operations</b>		<b>-</b>	<b>(0.07)</b>
<b>Total Other comprehensive Income (net of tax) (1)+(2)</b>		<b>318.23</b>	<b>10.56</b>
<b>Total Comprehensive Income for the Year</b>		<b>1,532.62</b>	<b>1,140.25</b>
<b>Earnings per Share (EPS) (for continuing operations)</b>			
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
<b>Earnings per Share (EPS) (for discontinued operations)</b>			
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
<b>Earnings per Share (EPS) (for continuing and discontinued operations)</b>			
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

**Vijay Kumar Choudhary**

Partner

Membership No. 081843

New Delhi

**Gagan Banga**

Vice Chairman / Managing Director &amp; 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

May 24, 2024

May 24, 2024

## CONSOLIDATED CASH FLOW STATEMENT

of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

	Year ended March 31, 2024	Year ended March 31, 2023
<b>A Cash flows from operating activities :</b>		
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	<b>1,438.52</b>	<b>704.32</b>
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	<b>(3,188.79)</b>	<b>3,436.70</b>
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)
<b>Net cash (used in) / from operating activities</b>	<b>(123.28)</b>	<b>4,000.96</b>
<b>B Cash flows from investing activities :</b>		
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
<b>Net cash from investing activities</b>	<b>1,590.11</b>	<b>884.25</b>

# CONSOLIDATED CASH FLOW STATEMENT

## of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

	Year ended March 31, 2024	Year ended March 31, 2023
<b>C Cash flows from financing activities :</b>		
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)
<b>Net cash used in financing activities</b>	<b>(2,382.71)</b>	<b>(9,141.84)</b>
<b>D Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>(915.88)</b>	<b>(4,256.63)</b>
<b>E Cash and cash equivalents at the beginning of the year (includes Rs. 31.77 Crore for discontinued operations for FY 23)</b>	<b>3,729.41</b>	<b>7,986.04</b>
<b>F Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23)</b> <small>(Refer Note 5 &amp; Note 32)</small>	<b>2,813.53</b>	<b>3,729.41</b>

\*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:

- 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'.
- 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 24, 2024

For **Arora & Choudhary Associates** For and on behalf of the Board of Directors  
Chartered Accountants  
Firm Registration No. 003870N

**Vijay Kumar Choudhary**  
Partner  
Membership No. 081843  
New Delhi

May 24, 2024

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

**Mukesh Garg**  
Chief Financial Officer  
New Delhi  
May 24, 2024

**Sachin Chaudhary**  
Whole Time Director  
DIN : 02016992  
Gurugram

**Amit Jain**  
Company Secretary  
Gurugram

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

a. Equity Share Capital:	Numbers	Amount
<b>1 Equity shares of INR 2 each issued, subscribed and fully paid</b>		
<b>At April 01, 2022</b>	<b>445,571,504</b>	<b>89.11</b>
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 01, 2022</b>	<b>445,571,504</b>	<b>89.11</b>
Add: Issued during Financial Year 2022-23	3,025,126	0.61
<b>At March 31, 2023</b>	<b>448,596,630</b>	<b>89.72</b>
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 01, 2023</b>	<b>448,596,630</b>	<b>89.72</b>
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
<b>At March 31, 2024 (A)</b>	<b>484,053,029</b>	<b>96.81</b>
<b>2 Equity shares of INR 2 each issued, subscribed and partly paid</b>		
<b>At April 01, 2022</b>	-	-
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 01, 2022</b>	-	-
Add: Issued during Financial Year 2022-23	-	-
<b>At March 31, 2023</b>	-	-
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 01, 2023</b>	-	-
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
<b>At March 31, 2024 (B)</b>	<b>242,026,515</b>	<b>16.22</b>
<b>At March 31, 2024 (A) + (B)</b>	<b>726,079,544</b>	<b>113.03</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

	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((viii) of the income tax Act, 1961 Refer Note 22(6)	Reserve U/s 29C of the Housing Bank Act, 1987 Refer Note 22(8)	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)	Debt Redemption Reserve	Debt Premium Account		Share based Payment Reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income
<b>Balance at April 01, 2022</b>	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)	(860.26)	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)
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	-	-	876.63
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
<b>Appropriations:-</b>																		
Transferred to Reserve (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 (Special Reserve U/s 45IC of the Reserve Bank of India)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.37	-	-	106.37
<b>Total Appropriations</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	880.20	-	-	880.20
<b>At March 31, 2023</b>	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	(738.78)	(953.44)	17,271.53
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
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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

## b. Other Equity\*:



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

	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(1)(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)	Debt Redemption Reserve	Debt Premium Account	Share based Payment reserve		Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve
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
<b>Appropriations:-</b>																		
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 II (Special Reserve U/s 45IC of the Reserve Bank of India)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82.60	-	-	82.60
<b>Total Appropriations</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>368.44</b>	-	-	<b>368.44</b>
<b>At 31 March 2024</b>	<b>13.92</b>	<b>6.36</b>	<b>9,544.64</b>	<b>133.95</b>	<b>2,121.93</b>	<b>254.83</b>	<b>2,492.74</b>	<b>1,017.40</b>	<b>2,178.00</b>	<b>147.41</b>	<b>1.28</b>	<b>8.42</b>	<b>2,519.27</b>	<b>(651.10)</b>	<b>(110.18)</b>	<b>19,678.87</b>		

\*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

**Rahul Singhal**  
Partner  
Membership Number: 096570  
Gurugram

May 24, 2024

**For and on behalf of the Board of Directors**

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

**Mukesh Garg**  
Chief Financial Officer  
New Delhi  
May 24, 2024

**Sachin Chaudhary**  
Whole Time Director  
DIN : 02016992  
Gurugram

**Amit Jain**  
Company Secretary  
Gurugram

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

## 1 Corporate information

Indiabulls Housing Finance Limited ('the Company' or 'the Holding Company') is a public limited company domiciled in India with its registered office at Building No. 27, 5<sup>th</sup> 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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 as 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

## 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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 reassessed 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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 FVOCI 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 FVOCI 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 FVOCI 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 FVOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI 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 FVOCI, 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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:**

- 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and
- 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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
<b>Balance with banks</b>		
In Current accounts <sup>#</sup>	1,777.02	1,953.07
Bank Deposits	1,014.93	1,326.28
<b>Total</b>	<b>2,813.53</b>	<b>3,697.64</b>

<sup>#</sup> 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 <sup>(1)</sup>	1,610.62	1,534.59
<b>Total</b>	<b>1,610.62</b>	<b>1,534.59</b>

(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
<b>Currency Derivatives:</b>				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
<b>(i)</b>	<b>795.62</b>	<b>49.20</b>	<b>1,000.63</b>	<b>31.85</b>
Interest rate derivatives - Interest Rate Swaps	-	-	-	-
<b>(ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total derivative financial instruments (i)+(ii)</b>	<b>795.62</b>	<b>49.20</b>	<b>1,000.63</b>	<b>31.85</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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:				
<b>Fair value hedging:</b>				
Interest rate derivatives	-	-	-	-
(i)	-	-	-	-
<b>Cash flow hedging:</b>				
- 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
<b>Undesignated derivatives</b>	(iii)	-	-	-
<b>Total derivative financial instruments (i)+(ii)+(iii)</b>	<b>795.62</b>	<b>49.20</b>	<b>1,000.63</b>	<b>31.85</b>
<b>Part I</b>	<b>As at March 31, 2023</b>			
	<b>Notional amounts</b>	<b>Fair value assets</b>	<b>Notional amounts</b>	<b>Fair value liabilities</b>
<b>Currency Derivatives:</b>				
- 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	-	-
<b>Total derivative financial instruments (i)+(ii)</b>	<b>4,646.01</b>	<b>166.32</b>	<b>2,003.73</b>	<b>14.82</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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:				
<b>Fair value hedging:</b>				
Interest rate derivatives	-	-	-	-
(i)	-	-	-	-
<b>Cash flow hedging:</b>				
- 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)	<b>4,646.01</b>	<b>166.32</b>	<b>2,003.73</b>	<b>14.82</b>
<b>Undesignated derivatives</b>	(iii)	-	-	-
<b>Total derivative financial instruments (i)+(ii)+(iii)</b>	<b>4,646.01</b>	<b>166.32</b>	<b>2,003.73</b>	<b>14.82</b>

### 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 \$ 235,800,000 (previous year \$ 654,500,000). 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 \$ 270,000,000).

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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	

### (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	-	-
<b>Total</b>	<b>15.47</b>	<b>28.42</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 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
	<b>Amortised Cost</b>	
Term Loans (Net of Assignment) <sup>(1) to (3)</sup>	54,324.59	57,011.22
Less: Impairment loss allowance	1,311.96	1,179.92
<b>Total (A) Net</b>	<b>53,012.63</b>	<b>55,831.30</b>
	<b>Amortised Cost</b>	
<b>Loans</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Amortised Cost</b>	
Secured by tangible assets and intangible assets <sup>(2) &amp; (3)</sup>	52,282.22	54,305.07
Unsecured	2,042.37	2,706.15
Less: Impairment loss allowance	1,311.96	1,179.92
<b>Total (B) Net</b>	<b>53,012.63</b>	<b>55,831.30</b>
<b>(C) (I) Loans in India</b>		
Others	54,324.59	57,011.22
Less: Impairment loss allowance	1,311.96	1,179.92
<b>Total (C) (I) Net</b>	<b>53,012.63</b>	<b>55,831.30</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Loans	As at	As at
	March 31, 2024	March 31, 2023
	<b>Amortised Cost</b>	
<b>(C) (II) Loans outside India</b>	-	-
Less: Impairment loss allowance	-	-
<b>Total (C) (II) Net</b>	-	-
<b>Total C (I) and C (II)</b>	<b>53,012.63</b>	<b>55,831.30</b>
	<b>Amortised Cost</b>	
<b>(1) Term Loans (Net of Assignment):</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Total Term Loans#	65,334.81	67,020.04
Less: Loans Assigned	12,244.47	12,743.63
	<b>53,090.34</b>	<b>54,276.41</b>
Add: Interest Accrued on Loans <sup>@</sup>	1,234.25	2,734.81
<b>Term Loans (Net of Assignment)</b>	<b>54,324.59</b>	<b>57,011.22</b>

@ 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.

### (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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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
<b>Grand Total</b>	<b>49,006.44</b>	<b>2,329.63</b>	<b>1,754.27</b>	<b>53,090.34</b>

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
<b>Grand Total</b>	<b>46,799.93</b>	<b>5,558.04</b>	<b>1,918.44</b>	<b>54,276.41</b>

\*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
<b>ECL allowance opening balance</b>	<b>423.02</b>	<b>118.87</b>	<b>641.76</b>	<b>1,183.65</b>
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)	-
<b>ECL allowance closing balance#</b>	<b>463.18</b>	<b>94.19</b>	<b>758.95</b>	<b>1,316.32</b>

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
<b>ECL allowance opening balance</b>	<b>320.03</b>	<b>370.43</b>	<b>954.31</b>	<b>1,644.77</b>
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)	-
<b>ECL allowance closing balance#</b>	<b>423.02</b>	<b>118.87</b>	<b>641.76</b>	<b>1,183.65</b>

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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

Particulars	As at March 31, 2024			Total
	At amortised cost	At fair value		
		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
<b>Total gross (A)</b>	-	<b>3,929.36</b>	<b>3,336.41</b>	<b>7,265.77</b>
Overseas Investments	-	-	-	-
Investments in India	-	3,929.36	3,336.41	7,265.77
<b>Total (B)</b>	-	<b>3,929.36</b>	<b>3,336.41</b>	<b>7,265.77</b>
<b>Total (A) to tally with (B)</b>	-	-	-	-
Less: Allowance for Impairment loss (C)*	-	-	73.58	73.58
<b>Total Net D = (A)-(C)</b>	-	<b>3,929.36</b>	<b>3,262.83</b>	<b>7,192.19</b>

\*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 19<sup>th</sup> December 2023.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	As at March 31, 2023			Total
	Amortised Cost	At fair value		
		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
<b>Total gross (A)</b>	-	<b>302.89</b>	<b>5,067.34</b>	<b>5,370.23</b>
Overseas Investments	-	-	-	-
Investments in India	-	302.89	5,067.34	5,370.23
<b>Total (B)</b>	-	<b>302.89</b>	<b>5,067.34</b>	<b>5,370.23</b>
<b>Total (A) to tally with (B)</b>	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-
<b>Total Net D = (A)-(C)</b>	-	<b>302.89</b>	<b>5,067.34</b>	<b>5,370.23</b>

- (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
<b>Total</b>	<b>5,037.70</b>	<b>2,998.27</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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 <sup>(1)</sup>	Total
<b>Cost</b>								
<b>At April 1, 2022</b>	<b>61.20</b>	<b>65.49</b>	<b>31.50</b>	<b>93.07</b>	<b>24.17</b>	<b>0.42</b>	<b>14.60</b>	<b>290.45</b>
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
<b>At March 31, 2023</b>	<b>58.48</b>	<b>65.51</b>	<b>30.29</b>	<b>86.93</b>	<b>24.47</b>	<b>0.42</b>	<b>14.60</b>	<b>280.70</b>
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
<b>At March 31, 2024</b>	<b>67.97</b>	<b>60.53</b>	<b>33.31</b>	<b>88.11</b>	<b>25.90</b>	<b>0.42</b>	<b>14.60</b>	<b>290.84</b>
<b>Depreciation</b>								
<b>At April 1, 2022</b>	<b>39.53</b>	<b>64.54</b>	<b>20.24</b>	<b>76.90</b>	<b>21.07</b>	<b>-</b>	<b>1.15</b>	<b>223.43</b>
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
<b>At March 31, 2023</b>	<b>31.63</b>	<b>59.99</b>	<b>18.30</b>	<b>70.88</b>	<b>20.71</b>	<b>-</b>	<b>1.39</b>	<b>202.90</b>
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
<b>At March 31, 2024</b>	<b>35.22</b>	<b>50.98</b>	<b>19.72</b>	<b>61.20</b>	<b>21.47</b>	<b>-</b>	<b>1.63</b>	<b>190.22</b>
<b>Net Block</b>								
<b>At March 31, 2023</b>	<b>26.85</b>	<b>5.52</b>	<b>11.99</b>	<b>16.05</b>	<b>3.76</b>	<b>0.42</b>	<b>13.21</b>	<b>77.80</b>
<b>At March 31, 2024</b>	<b>32.75</b>	<b>9.55</b>	<b>13.59</b>	<b>26.91</b>	<b>4.43</b>	<b>0.42</b>	<b>12.97</b>	<b>100.62</b>

#### Note 12.2 Other Intangible assets

	Software	Total
<b>Gross block</b>		
<b>At April 1, 2022</b>	<b>96.80</b>	<b>96.80</b>
Purchase	15.01	15.01
Disposals	-	-
<b>At March 31, 2023</b>	<b>111.81</b>	<b>111.81</b>
Purchase	14.55	14.55
Disposals	-	-
<b>At March 31, 2024</b>	<b>126.36</b>	<b>126.36</b>
<b>Amortization</b>		
<b>At April 1, 2022</b>	<b>68.54</b>	<b>68.54</b>
Charge for the year	15.15	15.15
<b>At March 31, 2023</b>	<b>83.69</b>	<b>83.69</b>
Charge for the year	15.02	15.02
<b>At March 31, 2024</b>	<b>98.71</b>	<b>98.71</b>
<b>Net block</b>		
<b>At March 31, 2023</b>	<b>28.12</b>	<b>28.12</b>
<b>At March 31, 2024</b>	<b>27.65</b>	<b>27.65</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### Note 12.3 Investment Property

	Investment Property	Total
<b>Gross block</b>	-	-
<b>At April 1, 2022</b>	-	-
Purchase	-	-
Disposals	-	-
<b>At March 31, 2023</b>	-	-
Purchase	34.24	34.24
Disposals	-	-
<b>At March 31, 2024</b>	<b>34.24</b>	<b>34.24</b>
<b>Amortization</b>		
<b>At April 1, 2022</b>	-	-
Charge for the year	-	-
<b>At March 31, 2023</b>	-	-
Charge for the year	1.42	1.42
<b>At March 31, 2024</b>	<b>1.42</b>	<b>1.42</b>
<b>Net block</b>		
<b>At March 31, 2023</b>	-	-
<b>At March 31, 2024</b>	<b>32.82</b>	<b>32.82</b>

(1) Flat costing Re. 0.31 Crore (Previous Year Re. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures<sup>(Refer Note 15)</sup>

### (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
<b>Total</b>	<b>549.31</b>	<b>584.23</b>

### (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
<b>Total</b>	<b>3.02</b>	<b>3.53</b>

\* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

- An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
- No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (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	-	-	-	-	-

### 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
	<b>At Amortised Cost</b>	
<b>Secured</b>		
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
<b>Total gross (A)</b>	<b>14,488.42</b>	<b>18,837.07</b>
Debt securities in India	13,359.55	16,512.85
Debt securities outside India	1,128.87	2,324.22
<b>Total (B) to tally with (A)</b>	<b>14,488.42</b>	<b>18,837.07</b>

\*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group, including Investments.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (16) Borrowings other than debt securities<sup>\*(1)</sup>

	As at March 31, 2024	As at March 31, 2023
	<b>At Amortised Cost</b>	
<b>Secured</b>		
Term Loans from bank and others <sup>*(Refer Note 33(ii))</sup>	10,616.15	10,501.70
External Commercial borrowings (ECB) <sup>*(Refer Note 33(ii))</sup>	829.34	3,032.20
From banks- Cash Credit Facilities <sup>*#</sup>	3,578.52	1,356.39
From banks- Working Capital Loan <sup>*</sup>	3,998.00	4,458.00
Securitisation Liability <sup>*</sup>	10,194.35	9,014.08
<b>Unsecured</b>		
Loan from others <sup>(Refer Note 33(ii))</sup>	412.50	501.50
Lease Liability	188.31	305.59
<b>Total gross (A)</b>	<b>29,817.17</b>	<b>29,169.46</b>

	As at March 31, 2024	As at March 31, 2023
	<b>At Amortised Cost</b>	
Borrowings in India	28,987.83	26,137.26
Borrowings outside India (ECB)	829.34	3,032.20
<b>Total (B) to tally with (A)</b>	<b>29,817.17</b>	<b>29,169.46</b>

\*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
	<b>At Amortised Cost</b>	
-10.60% Non convertible Subordinated Perpetual Debentures <sup>*</sup>	100.00	100.00
-Subordinate Debt <sup>(Refer Note 33(iii))</sup>	4,087.83	4,296.94
<b>Total gross (A)</b>	<b>4,187.83</b>	<b>4,396.94</b>
Subordinated Liabilities in India	4,187.83	4,396.94
Subordinated Liabilities outside India	-	-
<b>Total (B) to tally with (A)</b>	<b>4,187.83</b>	<b>4,396.94</b>

\*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (18) Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
	<b>At Amortised Cost</b>	
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 <sup>(1)</sup>	2.97	3.39
Servicing liability on assigned loans	55.04	53.08
<b>Total</b>	<b>4,228.71</b>	<b>4,705.75</b>

(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).

### (19) Provisions

	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b> <sup>(Refer Note 29)</sup>		
Provision for Compensated absences	18.93	17.64
Provision for Gratuity	64.75	56.38
Provisions for Loan Commitments	4.36	3.73
<b>Total</b>	<b>88.04</b>	<b>77.75</b>

### (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
<b>Total</b>	<b>419.54</b>	<b>359.46</b>

### (21) Equity share capital

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

	As at March 31, 2024	As at March 31, 2023
<b>Authorised share Capital</b>		
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
	<b>1,600.00</b>	<b>1,600.00</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	As at March 31, 2024	As at March 31, 2023
<b>Issued, Subscribed &amp; Paid up capital</b>		
Fully Paid up capital		
Issued and Subscribed Capital		
484,053,029 (March 31, 2023 - 448,596,630) Equity Shares of Rs. 2/- each <small>Refer Note (i)(a)</small>	96.81	89.72
<b>Called-Up and Paid Up Capital</b>		
<b>Fully Paid-Up</b>		
484,053,029 (March 31, 2023 - 448,596,630) Equity Shares of Rs. 2/- each <small>Refer Note (i)(a)</small>		
<b>Partly Paid up capital</b>		
<b>Issued and Subscribed Capital</b>		
242,026,515 (March 31, 2023 - Nil) Equity Shares of Rs. 0.67/- each <small>Refer Note (i)(b)</small>	16.22	-
<b>Called-Up and Paid Up Capital</b>		
Partly Paid-Up		
242,026,515 (March 31, 2023 - Nil) Equity Shares of Rs. 0.67/- each		
<b>Terms / Rights attached to Share</b>		
The Company has only one class of Equity Shares of face value Rs. 2 each (Previous Year Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.		
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
<b>Total</b>	<b>113.03</b>	<b>89.72</b>

- (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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### The reconciliation of equity shares outstanding at the beginning and at the end of the reporting 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
<b>Add: Equity Share Allotted during the year</b>				
ESOP exercised during the year <sup>(Refer note (iv))</sup>	20,856,399	4.17	-	-
Issue during the year <sup>(Refer note vii)</sup>	-	-	3,025,126	0.61
Add: Sale of Treasury Shares (Own Shares) during the FY 2023-24 <sup>(Refer Note 22(15))</sup>	14,600,000	2.92	-	-
<b>Equity share at the end of year</b>	<b>484,053,029</b>	<b>96.81</b>	<b>448,596,630</b>	<b>89.72</b>

#### (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	-	-	-	-
<b>Add:</b>				
Equity Share Allotted during the year				
Issue during the year by way of Rights Issue <sup>(Refer Note viii)</sup>	246,226,515	16.50	-	-
<b>Equity share at the end of year*</b>	<b>246,226,515</b>	<b>16.50</b>	<b>-</b>	<b>-</b>

\*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
<b>Non - Promoters</b>				
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%
<b>Total</b>	<b>48,314,468</b>	<b>43,715,104</b>	<b>92,029,572</b>	<b>12.46%</b>

\*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
<b>Non - Promoters</b>		
Inuus Infrastructure Private Limited	27,943,325	5.93%
Life Insurance Corporation of India	39,793,468	8.44%
<b>Total</b>	<b>67,736,793</b>	<b>14.36%</b>

\*on Standalone basis



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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:

- 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.
- 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.
- 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:

- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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	IHFL ESOS - 2013
Total Options under the Scheme	7,500,000	39,000,000	3,90,00,000	39,000,000	39,000,000
Total Options issued under the Scheme	7,500,000	10,500,000	1,05,00,000	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
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.)	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
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.
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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.30	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 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%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (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

	As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve<sup>(1)</sup></b>		
Balance as per last Balance Sheet	13.92	13.92
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>13.92</b>	<b>13.92</b>
<b>Capital Redemption Reserve<sup>(2)</sup></b>		
Balance as per last Balance Sheet	6.36	6.36
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>6.36</b>	<b>6.36</b>
<b>Securities Premium Account<sup>(3)</sup></b>		
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	-
	<b>9,625.34</b>	<b>7,910.27</b>
Less: Share issue expenses written off (Net off Tax Benefit)	80.70	-
<b>Closing Balance</b>	<b>9,544.64</b>	<b>7,910.27</b>
<b>Debenture Premium Account<sup>(4)</sup></b>		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>1.28</b>	<b>1.28</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	As at March 31, 2024	As at March 31, 2023
<b>Stock Compensation Adjustment<sup>(5)</sup></b>		
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	-	-
<b>Closing Balance</b>	<b>133.95</b>	<b>168.60</b>
<b>Special Reserve u/s 36(1)(viii) of I Tax Act, 1961<sup>(6)</sup></b>		
Balance as per last Balance Sheet	225.46	225.46
Add: Additions during the year	29.37	-
<b>Closing Balance</b>	<b>254.83</b>	<b>225.46</b>
<b>General Reserve<sup>(7)</sup></b>		
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	-
<b>Closing Balance</b>	<b>2,121.93</b>	<b>2,172.41</b>
<b>Reserve Fund</b>		
<b>Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)<sup>(8)</sup></b>		
Balance As per last Balance Sheet	2,294.78	2,130.95
Add: Amount Transferred during the year	197.96	163.83
<b>Closing Balance</b>	<b>2,492.74</b>	<b>2,294.78</b>
<b>Reserve (III) <sup>(8)</sup></b>		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
<b>Closing Balance</b>	<b>2,178.00</b>	<b>2,178.00</b>
<b>Additional Reserve<sup>(8)</sup></b>		
(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
<b>Closing Balance</b>	<b>-</b>	<b>610.00</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	As at March 31, 2024	As at March 31, 2023
<b>Reserve Fund</b>		
<b>Reserve (II)<sup>(9)</sup></b>		
Balance As per last Balance Sheet	934.80	828.43
Add: Amount Transferred during the year	82.60	106.37
Less: Amount Utilised	-	-
<b>Closing Balance</b>	<b>1,017.40</b>	<b>934.80</b>
<b>Debenture Redemption Reserve<sup>(10)</sup></b>		
Balance As per last Balance Sheet	154.76	154.76
Add: Additions during the year	-	-
Less: Amount Utilised	7.35	-
<b>Closing Balance</b>	<b>147.41</b>	<b>154.76</b>
<b>Share based Payment reserve<sup>(5)</sup></b>		
Balance As per last Balance Sheet	7.08	8.17
Add: Additions during the year	1.34	(1.09)
<b>Closing Balance</b>	<b>8.42</b>	<b>7.08</b>
<b>Retained Earnings<sup>(11)</sup></b>		
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 <sup>(8) &amp; (14)</sup>	368.44	880.20
<b>Closing Balance</b>	<b>2,519.27</b>	<b>1,676.03</b>
<b>Other Comprehensive Income<sup>(12)</sup></b>		
Balance As per last Balance Sheet	(1,082.22)	(1,093.39)
Less: Amount utilised during the year	320.94	11.17
<b>Closing Balance</b>	<b>(761.28)</b>	<b>(1,082.22)</b>
<b>Foreign Currency Translation Reserve<sup>(13)</sup></b>		
Balance As per last Balance Sheet	-	0.02
Add: Additions during the year	-	-
Less: Amount Utilised	-	0.02
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	As at March 31, 2024	As at March 31, 2023
	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/PoI-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,

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

### (23) 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
<b>Total</b>	<b>15.18</b>	<b>6,768.45</b>	<b>6,783.63</b>

	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
<b>Total</b>	<b>49.39</b>	<b>7,627.08</b>	<b>7,676.47</b>

### (24) Fees and Commission Income

	Year ended March 31, 2024	Year ended March 31, 2023
Commission on Insurance	29.11	10.70

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Other Operating Income	13.26	42.24
Income from Management fees	26.05	53.83
Income from Service Fee	73.47	51.12
<b>Total</b>	<b>141.89</b>	<b>157.89</b>

### (25) Net gain on fair value changes

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Net gain on financial instruments at fair value through profit or loss</b>		
On trading portfolio		
- Investments	1,053.33	(128.61)
- Assets Held for Sale	398.44	541.11
<b>Total Net gain on fair value changes (A)</b>	<b>1,451.77</b>	<b>412.50</b>
Fair Value changes:		
-Realised	1,462.34	525.13
-Unrealised	(10.57)	(112.63)
<b>Total Net gain on fair value changes (B) to tally with (A)</b>	<b>1,451.77</b>	<b>412.50</b>

### (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
<b>Total</b>	<b>149.90</b>	<b>6.51</b>

### (27) Finance Costs

	Year ended March 31, 2024	Year ended March 31, 2023
	<b>On financial liabilities measured at Amortised cost</b>	
Debt Securities	1,478.92	1,775.08
Borrowings (Other than Debt Securities) <sup>(1)</sup>	3,137.68	3,078.01
Subordinated Liabilities	370.76	403.79
Processing and other Fee	229.12	239.56

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Bank Charges	17.14	19.17
FCNR Hedge Premium	73.15	120.88
<b>Total</b>	<b>5,306.77</b>	<b>5,636.49</b>

- 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	Year Ended March 31, 2024			
	Foreign Currency	Exchange Rate	Amount in Foreign Currency	Amount
<b>I. Assets</b>				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
<b>II. Liabilities</b>				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	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	-	-	-
<b>III. Contingent Liabilities and Commitments</b>				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
<b>Total unhedged FC Exposures (J=C+F+I)</b>	<b>N.A.</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

Particulars	Year Ended March 31, 2023			
	Foreign Currency	Exchange Rate	Amount in Foreign Currency	Amount
<b>I. Assets</b>				
Receivables (trade & other)	N.A.	-	-	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
<b>II. Liabilities</b>				
Payables (trade & other)		-	-	-
Borrowings (ECB and Others)	USD	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	-	-	-
<b>III. Contingent Liabilities and Commitments</b>				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
<b>Total unhedged FC Exposures (J=C+F+I)</b>	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

### (28) Impairment on financial instruments

	Year ended March 31, 2024	Year ended March 31, 2023
<b>On financial assets measured at Amortised cost</b>		
ECL on Loans / Bad Debts Written Off (Net of Recoveries) <sup>(1)</sup>	768.44	666.00
<b>Total</b>	<b>768.44</b>	<b>666.00</b>

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	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)
<b>Total</b>	<b>768.44</b>	<b>666.00</b>

\*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<sup>(i) & \*</sup>

	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 <sup>(1)</sup>	12.75	(49.29)
<b>Total</b>	<b>619.07</b>	<b>514.77</b>

(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.

(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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 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	
<b>Reconciliation of liability recognised in the Balance Sheet:</b>						
Present Value of commitments (as per Actuarial valuation)	64.55	56.23	18.91	17.62	-	-
Fair value of plan assets	-	-	-	-	-	-
<b>Net liability in the Balance sheet (as per Actuarial valuation)</b>	<b>64.55</b>	<b>56.23</b>	<b>18.91</b>	<b>17.62</b>	<b>-</b>	<b>-</b>
<b>Movement in net liability recognised in the Balance Sheet:</b>						
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)	-	-
<b>Net liability as at the end of the year</b>	<b>64.58</b>	<b>56.23</b>	<b>18.91</b>	<b>17.62</b>	<b>-</b>	<b>-</b>
<b>Expenses recognised in the Statement of Profit and Loss:</b>						
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)	-	-
<b>Expenses charged / (reversal) to the Statement of Profit and Loss</b>	<b>11.43</b>	<b>10.50</b>	<b>1.29</b>	<b>1.06</b>	<b>-</b>	<b>(60.92)</b>
<b>Return on Plan assets:</b>						
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.
<b>Reconciliation of defined-benefit commitments:</b>						

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
	Gratuity		Compensated Absences		Superannuation	
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)	-	-
<b>Commitments as at the end of the year</b>	<b>64.58</b>	<b>56.23</b>	<b>18.91</b>	<b>17.62</b>	-	-
<b>Reconciliation of Plan assets:</b>						
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	2023-2024	2022-2023	2023-2024	2022-2023
	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
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%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

A quantitative sensitivity analysis for significant assumption is as shown below:

### Gratuity

Assumptions	March 31, 2024		March 31, 2023	
	<b>Discount rate</b>			
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

Assumptions	March 31, 2024		March 31, 2023	
	<b>Future salary increases</b>			
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

Assumptions	March 31, 2024		March 31, 2023	
	<b>Discount rate</b>			
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

Assumptions	March 31, 2024		March 31, 2023	
	<b>Future salary increases</b>			
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)

The following payments are expected contributions to the defined benefit plan in future years:

	2023-2024	2022-2023	2023-2024	2022-2023
	Gratuity		Compensated Absences	

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>Expected payment for future years</b>				
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
<b>Total expected payments</b>	<b>64.56</b>	<b>56.23</b>	<b>18.91</b>	<b>17.62</b>

### (30) Other expenses

	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
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 <sup>(1)</sup>	2.94	2.94
Legal and Professional charges <sup>(1)</sup>	65.61	73.13
CSR expenses <sup>(2)</sup>	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
<b>Total</b>	<b>197.18</b>	<b>219.11</b>

(1) Fees paid to the auditors include:

	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>As auditor</b>		
Audit Fee	2.94	2.94
Certification fee*	1.29	1.00
Others**	2.58	2.13
	<b>6.81</b>	<b>6.07</b>

\*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 Right issue and adjusted with Securities Premium Account.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (2) Corporate Social Responsibility:-

	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 (Sarvodaya project)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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
<b>Current income tax (for Continued Operations):</b>		
Current income tax charge	129.34	179.42
Adjustments in respect of current income tax of previous year	(6.63)	0.69
<b>Deferred tax (for Continued Operations):</b>		
Relating to origination and reversal of temporary differences	309.01	296.06
<b>Income tax expense reported in the statement of profit or loss (for Continued Operations):</b>	<b>431.72</b>	<b>476.17</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Accounting profit before income tax</b>	<b>1,646.11</b>	<b>1,606.19</b>
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
<b>Total</b>	<b>(33.45)</b>	<b>6.72</b>
Tax expenses (a)	431.72	476.50
Tax on Other comprehensive income (b)	103.94	0.53
<b>Total tax expenses for the comprehensive income (a+b)</b>	<b>535.66</b>	<b>477.03</b>

### 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)	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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)(viiia) of the Income Tax Act,1961	-	6.55	2.33	-	-
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)
<b>Total</b>	<b>724.76</b>	<b>496.33</b>	<b>(309.01)</b>	<b>(103.94)</b>	<b>205.09</b>

\*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)	-	-



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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)(via) 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	-	-
<b>Total</b>	<b>746.69</b>	<b>310.40</b>	<b>(296.06)</b>	<b>(0.56)</b>	<b>176.57</b>

### (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
<b>Total revenue from operations</b>	<b>(1.72)</b>	<b>9.33</b>
Other Income	-	0.07
<b>Total Income</b>	<b>(1.72)</b>	<b>9.40</b>
<b>Expenses</b>		
Finance Costs	-	0.14
Employee Benefits Expenses	0.10	0.92
Depreciation, amortisation and impairment	-	-
Other expenses	0.76	6.00
<b>Total Expenses</b>	<b>0.86</b>	<b>7.06</b>
<b>Profit before tax</b>	<b>(2.58)</b>	<b>2.34</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>Tax Expense:</b>		
(1) Current Tax	0.40	0.63
(2) Deferred Tax Credit	(0.40)	(0.30)
<b>Profit for the year from discontinued operations after tax</b>	<b>(2.58)</b>	<b>2.01</b>
<b>Other comprehensive income from discontinued operations</b>		
<b>A (i) Items that will not be reclassified to the statement of profit or loss</b>		
(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
<b>Total Other comprehensive loss from discontinued operations</b>	<b>-</b>	<b>(0.07)</b>
<b>Total comprehensive income from discontinued operations</b>	<b>(2.58)</b>	<b>1.94</b>
<b>Financial assets held for sale:</b>		<b>As at March 31, 2023</b>
Cash and cash equivalents		31.77
Trade Receivables		0.22
Investments		66.33
Other financial assets		4.96
<b>Total Financial assets held for sale</b>		<b>103.28</b>
Current tax assets (net)		0.08
Other Non- Financial Assets		0.14
<b>Total Non-Financial assets held for sale</b>		<b>0.22</b>
<b>Total assets held for sale</b>		<b>103.50</b>
<b>Financial liabilities in respect of assets held for sale:</b>		
(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
<b>Total Financial liabilities in respect of assets held for sale</b>		<b>0.07</b>
<b>Non-financial liabilities in respect of assets held for sale:</b>		
Current tax liabilities (net)		0.63
Provisions		0.06
Deferred tax liabilities (net)		0.76
Other Non-Financial Liabilities		3.84
<b>Total Non-financial liabilities in respect of assets held for sale</b>		<b>5.29</b>
<b>Total liabilities in respect of assets held for sale</b>		<b>5.36</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (33) Explanatory Notes

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on July 13, 2032 <sup>(9)</sup>	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 <sup>(10)</sup>	12.15
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 <sup>(10)</sup>	0.35
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 <sup>(10)</sup>	13.66
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 <sup>(10)</sup>	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
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 <sup>(11)</sup>	5.60
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028 <sup>(11)</sup>	0.01
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028 <sup>(11)</sup>	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(2)</sup>	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 <sup>(3)</sup>	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(2)</sup>	0.87
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(2)</sup>	17.67
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(4)</sup>	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 <sup>(3)</sup>	1.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(2)</sup>	13.31
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(4)</sup>	14.57
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(3)</sup>	1.81
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(4)</sup>	4.88

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(3)</sup>	0.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	0.89
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(2)</sup>	9.03
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(4)</sup>	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 <sup>(3)</sup>	1.99
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(2)</sup>	7.78
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(4)</sup>	14.13
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(3)</sup>	2.25
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(4)</sup>	5.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup>	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 <sup>(1)</sup>	3.84

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(1)</sup>	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 <sup>(9)</sup>	371.67
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 <sup>(1)</sup>	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(1)</sup>	6.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 <sup>(1)</sup>	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 <sup>(11)</sup>	4.27
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 <sup>(11)</sup>	7.89
9.61 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 <sup>(11)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(1)</sup>	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
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(1)</sup>	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 <sup>(5)</sup>	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 <sup>(6)</sup>	3.53
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 <sup>(5)</sup>	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 <sup>(5)</sup>	9.76
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 <sup>(6)</sup>	4.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 <sup>(5)</sup>	7.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 <sup>(1)</sup>	7.09
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 <sup>(11)</sup>	7.14
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 <sup>(11)</sup>	3.85
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 <sup>(11)</sup>	5.09
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 <sup>(11)</sup>	7.57
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.55

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(1)</sup>	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 <sup>(6)</sup>	0.01
8.94 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 <sup>(5)</sup>	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 <sup>(6)</sup>	0.22
9.16 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 <sup>(6)</sup>	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 <sup>(5)</sup>	12.94
9.55 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 <sup>(6)</sup>	7.65
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 <sup>(5)</sup>	7.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 <sup>(1)</sup>	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 <sup>(2)</sup>	0.42
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(3)</sup>	4.46

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(2)</sup>	18.04
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(3)</sup>	13.70
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(7)</sup>	0.24
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(2)</sup>	6.96
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(8)</sup>	2.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(3)</sup>	7.84
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(7)</sup>	11.84
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(3)</sup>	1.49
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(7)</sup>	5.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1) &amp; (2)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	11.74
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(2)</sup>	0.37

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(3)</sup>	0.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(2)</sup>	0.64
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(2)</sup>	6.78
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	1.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(3)</sup>	22.83
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(3)</sup>	7.38
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(7)</sup>	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(2)</sup>	10.13
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	1.60
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(3)</sup>	8.00
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(7)</sup>	7.65
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	1.66
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(7)</sup>	6.70
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	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 <sup>(1)</sup>	11.16
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>	4.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(3)</sup>	0.56

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>	23.44
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>	4.07
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(3)</sup>	6.17
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>	4.51
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(3)</sup>	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 <sup>(1)</sup>	15.30
	<b>14,488.42</b>

\*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).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

(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).

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(2)</sup>	0.06
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 <sup>(2)</sup>	12.11
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 <sup>(2)</sup>	0.35
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 <sup>(2)</sup>	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(1)</sup>	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
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	6.55

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	10.15
8.75 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2024 <sup>(1)</sup>	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(2)</sup>	20.67
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023 <sup>(2)</sup>	0.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023 <sup>(2)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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:\*

9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023

As at  
March 31, 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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1),(2) & (3)</sup>

829.34

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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 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
	<b>11,857.99</b>

(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, 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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1),(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	437.44

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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 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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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
	<b>14,035.40</b>

(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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(iii) Subordinated Debt</b>	<b>As at March 31, 2024</b>
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
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
	<b>4,087.83</b>
(1) Redeemable at premium	
<b>(iii) Subordinated Debt</b>	<b>As at March 31, 2023</b>
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(iii) Subordinated Debt</b>	<b>As at March 31, 2023</b>
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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(iii) Subordinated Debt</b>	<b>As at March 31, 2023</b>
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
	<b>4,296.94</b>

(1) Redeemable at premium

### (iv) disclosure of investing and financing activity that do not require cash and cash equivalent\*:

<b>Particular</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
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 been 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

**(viii) Major classes of assets held for sale as at March 31, 2024 are as below:**

Description	Year Ended March 31, 2024	Year Ended March 31, 2023
Residential	930.10	1829.86
Commercial	303.20	510.28
<b>Total</b>	<b>1233.30</b>	<b>2340.14</b>

(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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (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 28<sup>th</sup> 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 10<sup>th</sup> 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

(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 11<sup>th</sup> 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

##### Key Management Personnel

##### Related party

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 Kumar Garg, Chief Financial Officer

Mr. Amit Jain, Company Secretary

#### (b) Significant transactions with related parties:

##### Nature of Transactions

##### Finance

##### Other receipts and payments

**Year Ended  
March 31, 2024**

**Year Ended  
March 31, 2023**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Issue of Equity Shares Under ESOP Schemes (Based on the exercise price)</b>		
-Key Management Personnel	59.19	-
<b>Total</b>	<b>59.19</b>	<b>-</b>
<b>Issue of Equity Shares by way of Rights Issue (Based on the called up price)</b>		
-Key Management Personnel	10.13	-
<b>Total</b>	<b>10.13</b>	<b>-</b>
<b>Salary / Remuneration (Consolidated)</b>		
-Key Management Personnel	40.28	32.50
<b>Total</b>	<b>40.28</b>	<b>32.50</b>
<b>Salary / Remuneration (Short-term employee benefits)</b>		
-Key Management Personnel	33.65	27.67
<b>Total</b>	<b>33.65</b>	<b>27.67</b>
<b>Salary / Remuneration (Share-based payments)</b>		
-Key Management Personnel	0.99	(0.61)
<b>Total</b>	<b>0.99</b>	<b>(0.61)</b>
<b>Salary / Remuneration (Post-employment benefits)</b>		
-Key Management Personnel	0.87	0.77
<b>Total</b>	<b>0.87</b>	<b>0.77</b>
<b>Salary / Remuneration (Others)</b>		
-Key Management Personnel	4.77	4.67
<b>Total</b>	<b>4.77</b>	<b>4.67</b>
<b>(c) Outstanding balance:</b>		
Nature of Transactions	Year Ended March 31, 2024	Year Ended March 31, 2023
Nil		

**(d) Statement of Partywise transactions during the Year:**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Issue of Equity Shares Under ESOP Schemes (Based on the exercise price)</b>		
<b>-Key Managerial Personnel</b>		
– Gagan Banga	38.53	-
– Sachin Chaudhary	11.76	-
– Mukesh Kumar Garg	8.37	-
– Amit Jain	0.53	-
<b>Total</b>	<b>59.19</b>	<b>-</b>
<b>Issue of Equity Shares by way of Rights Issue (Based on the called up price)</b>		
– Gagan Banga	10.13	-
<b>Total</b>	<b>10.13</b>	<b>-</b>
<b>Salary / Remuneration (Short-term employee benefits)</b>		
<b>Remuneration to Directors</b>		
– 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
<b>Total</b>	<b>33.65</b>	<b>27.67</b>
<b>Salary / Remuneration (Share-based payments)</b>		
– 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
<b>Total</b>	<b>0.99</b>	<b>(0.61)</b>
<b>Salary / Remuneration (Post-employment benefits)</b>		
– 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
<b>Total</b>	<b>0.87</b>	<b>0.77</b>
<b>Salary / Remuneration (Others)</b>		

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
– 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	-
<b>Total</b>	<b>4.77</b>	<b>4.67</b>

(37) (a) The consolidated financial statements include the financial statements of the Company and its subsidiaries. Indiabulls Housing Finance Limited is the ultimate parent of the Group.

Significant subsidiaries of the Company are:

Name of Subsidiary*	Country of incorporation	% equity interest 31-03-2024	% equity interest 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 <sup>(Refer Note 32)</sup>	India	0%	100%
10. Indiabulls Trustee Company Limited <sup>(Refer Note 32)</sup>	India	0%	100%
11. Indiabulls Holdings Limited <sup>#</sup>	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 <sup>&amp;</sup>	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.

<sup>#</sup>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.

<sup>&</sup>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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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, 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 (Crores)	Amount (Rs. in Crores)	As % of consolidated net assets (Crores)	Amount (Rs. in Crores)	As % of consolidated profit or loss (Crores)	Amount (Rs. in Crores)	As % of consolidated other comprehensive income (Crores)	Amount (Rs. in Crores)	As % of consolidated comprehensive income (Crores)	Amount (Rs. in Crores)	As % of total comprehensive income (Crores)	Amount (Rs. in Crores)				
<b>Parent</b>	58.60%	11,598.37	55.48%	9,599.46	46.92%	569.77	20.11%	227.71	95.28%	303.22	98.77%	10.43	56.96%	872.99	20.84%	237.64
<b>Subsidiaries</b>																
<b>Indian</b>																
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. Bulls 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. Nigiri Investmart Services Limited (Previously known as Nigiri 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%	-
<b>Total</b>	<b>100.00%</b>	<b>19,791.90</b>	<b>100.00%</b>	<b>17,303.42</b>	<b>100.00%</b>	<b>1,214.39</b>	<b>100.00%</b>	<b>1,129.69</b>	<b>100.00%</b>	<b>318.23</b>	<b>100.00%</b>	<b>10.56</b>	<b>100.00%</b>	<b>1,532.62</b>	<b>100.00%</b>	<b>1,140.25</b>

\*On July 18, 2022, Indiabulls Asset Management Mauritius Limited was declared defunct by respective authorities in the country of incorporation.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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.

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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.

#### 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
<b>Assets measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	0.03	-	0.03
Interest rate swaps	-	-	-	-
Currency swaps	-	49.17	-	49.17
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>49.20</b>	-	<b>49.20</b>
<b>Financial investment measured at FVTPL</b>				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	156.25	1,606.33	1,573.83	3,336.41
<b>Total Financial investment measured at FVTPL</b>	<b>156.25</b>	<b>1,655.53</b>	<b>1,573.83</b>	<b>3,385.61</b>
<b>Financial investments measured at FVOCI</b>				
Equities	-	475.65	3,453.71	3,929.36
<b>Total Financial investments measured at FVOCI</b>	-	<b>475.65</b>	<b>3,453.71</b>	<b>3,929.36</b>
<b>Total assets measured at fair value on a recurring basis</b>	<b>156.25</b>	<b>2,131.18</b>	<b>5,027.54</b>	<b>7,314.97</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>31.85</b>	-	<b>31.85</b>
<b>Total financial liabilities measured at fair value</b>	-	<b>31.85</b>	-	<b>31.85</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Assets measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>166.32</b>	-	<b>166.32</b>
<b>Financial investment measured at FVTPL</b>				
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
<b>Total Financial investment measured at FVTPL</b>	<b>141.02</b>	<b>4,926.32</b>	-	<b>5,067.34</b>
<b>Financial investments measured at FVOCI</b>				
Equities	-	302.89	-	302.89
<b>Total Financial investments measured at FVOCI</b>	-	<b>302.89</b>	-	<b>302.89</b>
<b>Total assets measured at fair value on a recurring basis</b>	<b>141.02</b>	<b>5,395.53</b>	-	<b>5,536.55</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	14.82	-	14.82
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>14.82</b>	-	<b>14.82</b>
<b>Total financial liabilities measured at fair value</b>	-	<b>14.82</b>	-	<b>14.82</b>

### 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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, 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
<b>Balance as at April 1, 2022</b>	-	-
<b>Acquisitions</b>	-	-
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	-	-
<b>As at March 31, 2023</b>	-	-
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	-	-
<b>As at March 31, 2024</b>	<b>5,027.55</b>	<b>5,027.55</b>

(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	-
<b>Total</b>	<b>5,027.55</b>	<b>-</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2024		March 31, 2023	
		Favourable	Unfavourable	Favourable	Unfavourable
Bonds and debentures	0.25%	12.57	(12.57)	-	-
<b>Total</b>		<b>12.57</b>	<b>(12.57)</b>	-	-

### 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	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>					
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	-	-	-	*
<b>Total financial assets</b>	<b>62,489.95</b>	-	-	-	-
<b>Financial Liabilities:</b>					
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	-	-	-	*
<b>Total financial liabilities</b>	<b>52,725.15</b>	-	<b>18,955.75</b>	-	<b>18,955.75</b>
<b>March 31, 2023</b>					
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>					
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	-	-	-	*
<b>Total financial assets</b>	<b>64,090.22</b>	-	-	-	-
<b>Financial Liabilities:</b>					
Trade payables	3.53	-	-	-	*

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	March 31, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total
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	-	-	-	*
<b>Total financial liabilities</b>	<b>57,112.75</b>	<b>-</b>	<b>22,896.58</b>	<b>-</b>	<b>22,896.58</b>

### 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 INR ( in crores)	As at March 31, 2023 INR ( in crores)
<b>Securitisations</b>		
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)

#### 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 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 31<sup>st</sup> 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

### Transfers of financial assets that are not derecognised in their entirety

During the year ended 31<sup>st</sup> 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
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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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 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
	<b>4,007.59</b>	<b>29,194.45</b>	<b>25,393.51</b>	<b>3,407.54</b>	<b>62,003.08</b>
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
	<b>8,215.69</b>	<b>26,615.11</b>	<b>25,081.26</b>	<b>6,578.54</b>	<b>66,490.60</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (B) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the 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.

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
<b>Financial asset</b>				
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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

\* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

March 31, 2023	Financial services	Government	Others	Total
<b>Financial asset</b>				
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.

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:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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
<b>Borrowings*</b>			
Increase in basis points	+25	127.65	112.30
Decrease in basis points	-25	(127.65)	(112.30)
<b>Advances</b>			
Increase in basis points	+25	134.21	142.01
Decrease in basis points	-25	(134.21)	(142.01)
<b>Investments</b>			
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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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 year:

Particulars	Building - Office Premises	Total
<b>Opening balance as at 1 April 2022</b>	<b>173.99</b>	<b>173.99</b>
Additions	154.38	154.38
Less: Deletion (Termination/Modification during the year)	10.19	10.19
Less: Depreciation expense	49.38	49.38
<b>Closing net carrying balance 31 March 2023</b>	<b>268.80</b>	<b>268.80</b>
Additions	19.53	19.53
Less: Deletion (Termination/Modification during the year)	75.99	75.99
Less: Depreciation expense	47.98	47.98
<b>Closing net carrying balance 31 March 2024</b>	<b>164.36</b>	<b>164.36</b>

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
<b>Opening balance as at 1 April 2022</b>	<b>198.00</b>
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	-
<b>As at 31 March 2023</b>	<b>305.59</b>
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	-
<b>As at 31 March 2024</b>	<b>188.31</b>
Current	30.96
Non-current	157.35

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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
<b>Total amount recognised in Statement of profit and loss</b>	<b>57.37</b>	<b>87.80</b>

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 19<sup>th</sup> 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;
- 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 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;
- 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 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).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (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**

Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai  
May 24, 2024

**Sachin Chaudhary**

Whole Time Director  
DIN : 02016992  
Gurugram

**Mukesh Garg**

Chief Financial Officer  
New Delhi

**Amit Jain**

Company Secretary  
Gurugram

# INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Housing Finance Limited

## Report on the Audit of the Standalone 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.

### 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.



## INDEPENDENT AUDITOR'S

Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<b>Impairment of financial instruments (including provision for expected credit losses)</b> (as described in note 8 of the Standalone Financial Statements)	
<p>Ind AS 109 requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters:</p> <ul style="list-style-type: none"> <li>The Company has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case-to-case basis.</li> <li>Estimation of losses in respect of loans or groups of loans which had no/ minimal defaults in the past.</li> <li>Staging of loans and estimation of behavioral life.</li> <li>Management overlay for macro-economic factors and estimation of their impact on the credit quality.</li> <li>The Company has developed models that derive key assumption used within the provision calculation such as probability of default (PD).</li> <li>The company has used the LGD rates based on past experience and industry practice.</li> <li>The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD).</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Tested the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets for determining the PD</li> <li>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.</li> <li>Performed inquiries with the Company's management and its risk management function.</li> <li>Tested the arithmetical accuracy of computation of ECL provision performed by the company in spreadsheets.</li> <li>Compared the disclosures included in the standalone financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.</li> </ul>

### 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.

## INDEPENDENT AUDITOR'S

Report (Contd.)

### 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.

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.

## INDEPENDENT AUDITOR'S

Report (Contd.)

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.
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.

## INDEPENDENT AUDITOR'S

Report (Contd.)

- (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

**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

**Vijay Kumar Choudhary**

Partner

Membership No.: 081843

UDIN: 24081843BKBFVC9461

Place: New Delhi

Date: May 24, 2024

## INDEPENDENT AUDITOR'S

Report (Contd.)

### 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.

- (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

## INDEPENDENT AUDITOR'S

Report (Contd.)

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.
- (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.

## INDEPENDENT AUDITOR'S

Report (Contd.)

(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)	-
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.

## INDEPENDENT AUDITOR'S

Report (Contd.)

- (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.
- (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.
- (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



## INDEPENDENT AUDITOR'S

Report (Contd.)

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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

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

Vijay Kumar Choudhary

Partner

Membership No.: 081843

UDIN: 24081843BKBFVC9461

Place: New Delhi

Date: May 24, 2024

## INDEPENDENT AUDITOR'S

Report (Contd.)

### **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.

#### **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

## INDEPENDENT AUDITOR'S

Report (Contd.)

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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

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

Vijay Kumar Choudhary

Partner

Membership No.: 081843

UDIN: 24081843BKBFVC9461

Place: New Delhi

Date: May 24, 2024

# STANDALONE BALANCE SHEET

## of Indiabulls Housing Finance Limited as at 31 March 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
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
<b>Total Financial Assets</b>		<b>63,155.61</b>	<b>64,854.69</b>
<b>Non- Financial Assets</b>			
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
<b>Total Non-Financial Assets</b>		<b>2,641.17</b>	<b>3,286.37</b>
<b>Total Assets</b>		<b>65,796.78</b>	<b>68,141.06</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
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
<b>Total Financial Liabilities</b>		<b>47,437.28</b>	<b>51,765.05</b>
<b>Non Financial Liabilities</b>			
Current tax liabilities (net)		0.02	0.02
Provisions	18	80.99	71.67
Other non-financial liabilities	19	222.92	275.39
<b>Total Non Financial Liabilities</b>		<b>303.93</b>	<b>347.08</b>
<b>Equity</b>			
Equity Share capital	20	114.99	94.32
Other equity	21	17,940.58	15,934.61
<b>Total Equity</b>		<b>18,055.57</b>	<b>16,028.93</b>
<b>Total Liabilities and Equity</b>		<b>65,796.78</b>	<b>68,141.06</b>

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** For and on behalf of the Board of Directors  
Chartered Accountants  
Firm Registration No. 003870N

**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

May 24, 2024

May 24, 2024

May 24, 2024

# STANDALONE STATEMENT OF PROFIT AND LOSS

## of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from operations</b>			
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
<b>Total revenue from operations</b>		<b>7,379.99</b>	<b>7,363.76</b>
Other Income	26	159.03	17.02
<b>Total Income</b>		<b>7,539.02</b>	<b>7,380.78</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>6,244.95</b>	<b>6,274.97</b>
<b>Profit before tax</b>		<b>1,294.07</b>	<b>1,105.81</b>
<b>Tax Expense:</b>			
(1) Current Tax	31	-	-
(2) Deferred Tax Charge	31	304.25	286.64
<b>Total Tax Expense</b>		<b>304.25</b>	<b>286.64</b>
<b>Profit for the Year</b>		<b>989.82</b>	<b>819.17</b>
<b>Other Comprehensive Income</b>			
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)
<b>Other Comprehensive Income (A+B)</b>		<b>303.22</b>	<b>10.43</b>
<b>Total Comprehensive Income for the Year</b>		<b>1,293.04</b>	<b>829.60</b>
<b>Earnings per Share (EPS)</b>			
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 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 24, 2024

For **Arora & Choudhary Associates** For and on behalf of the Board of Directors  
Chartered Accountants  
Firm Registration No. 003870N

**Vijay Kumar Choudhary**  
Partner  
Membership No. 081843  
New Delhi

May 24, 2024

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

**Mukesh Garg**  
Chief Financial Officer  
New Delhi

May 24, 2024

**Sachin Chaudhary**  
Whole Time Director  
DIN : 02016992  
Gurugram

**Amit Jain**  
Company Secretary  
Gurugram

# STANDALONE CASH FLOW STATEMENT

## of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

	Year ended March 31, 2024	Year ended March 31, 2023
<b>A Cash flows from operating activities</b>		
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	<b>897.33</b>	<b>227.06</b>
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	<b>(1,855.20)</b>	<b>1,801.49</b>
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)
<b>Net cash from operating activities</b>	<b>33.65</b>	<b>1,766.91</b>
<b>B Cash flows from investing activities</b>		
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
<b>Net cash from investing activities</b>	<b>2,548.75</b>	<b>2,582.87</b>

# STANDALONE CASH FLOW STATEMENT

of Indiabulls Housing Finance Limited as for the year ended March 31, 2024

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

	Year ended March 31, 2024	Year ended March 31, 2023
<b>C Cash flows from financing activities</b>		
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)
<b>Net cash used in financing activities</b>	<b>(2,860.31)</b>	<b>(9,117.85)</b>
<b>D Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>(277.91)</b>	<b>(4,768.07)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>2,837.83</b>	<b>7,605.90</b>
<b>F Cash and cash equivalents at the end of the year (D + E) (Refer Note 4)</b>	<b>2,559.92</b>	<b>2,837.83</b>

The accompanying notes are an integral part of the standalone financial statements

**Note:**

- 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'.
- 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** For and on behalf of the Board of Directors  
Chartered Accountants  
Firm Registration No. 003870N

**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

May 24, 2024

May 24, 2024

May 24, 2024

# STANDALONE STATEMENT OF CHANGES IN EQUITY

## of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

A. Equity Share Capital:	Numbers	Amount
<b>(i) Equity shares of INR 2 each issued, subscribed and fully paid</b>		
At April 1, 2022	468,571,504	93.71
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 1, 2022</b>	<b>468,571,504</b>	<b>93.71</b>
Add : issued during the Financial Year 2022-23	3,025,126	0.61
<b>At March 31, 2023</b>	<b>471,596,630</b>	<b>94.32</b>
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 1, 2023</b>	<b>471,596,630</b>	<b>94.32</b>
Add : issued during the Financial Year 2023-24	20,856,399	4.17
<b>At March 31, 2024 (i)</b>	<b>492,453,029</b>	<b>98.49</b>
<b>(ii) Equity shares of INR 2 each issued, subscribed and partly paid</b>		
At April 1, 2022	-	-
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 1, 2022</b>	<b>-</b>	<b>-</b>
Add : issued during the Financial Year 2022-23	-	-
<b>At March 31, 2023</b>	<b>-</b>	<b>-</b>
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 1, 2023</b>	<b>-</b>	<b>-</b>
Add : issued during the Financial Year 2023-24	246,226,515	16.50
<b>At March 31, 2024 (ii)</b>	<b>246,226,515</b>	<b>16.50</b>
<b>At March 31, 2024 [(i)+(ii)]</b>	<b>738,679,544</b>	<b>114.99</b>



# STANDALONE STATEMENT OF CHANGES IN EQUITY

of Indiabulls Housing Finance Limited for the year ended March 31, 2024

(All amount in ₹ 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(1)(iii) of the Income Tax Act, 1961 <sup>(Refer Note 21B)</sup>	Reserve (I) As per section 29C of the Housing Bank Act, 1987 <sup>(Refer Note 23B)</sup>	Reserve (II) refer <sup>(Note 21C)</sup>	Reserve (III) refer <sup>(Note 21C)</sup>	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)	Debt Redemption Reserve	Debt 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 <sup>(Refer Note 52)</sup>	-	-	-	-	-	-	-	-	-	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
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 accordance 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 <sup>(Refer Note 52)</sup>	-	-	-	-	-	-	-	-	-	610.00	-	-	-	-	-	610.00

# STANDALONE STATEMENT OF CHANGES IN EQUITY

## of Indiabulls Housing Finance Limited as at 31 March 2024

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

	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 <sup>Refer 218</sup>	Reserve (I) As per section 29C of the Housing Bank Act, 1987 <sup>Refer Note 218</sup>	Reserve (II) refer <sup>Notes 210</sup>	Reserve (III) refer <sup>Notes 210</sup>	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debt Redemption Reserve	Debt Premium Account	Retained earnings		Equity instruments through other comprehensive income	Cash flow hedge reserve
<b>Appropriations:-</b>																
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 <sup>Notes 210</sup>	-	-	-	-	-	-	-	-	-	-	-	59.94	-	-	-	59.94
<b>Total Appropriations</b>	-	-	-	-	-	-	-	-	-	-	-	257.90	-	-	-	257.90
<b>At March 31, 2024</b>	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 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 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

May 24, 2024

**Sachin Chaudhary**

Whole Time Director

DIN : 02016992

Gurugram

May 24, 2024

**Amit Jain**

Company Secretary

Gurugram

May 24, 2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024

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

### 1 Corporate information

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") ("IHFL") is a public limited Company domiciled in India with its registered office at Building No. 27, 5<sup>th</sup> 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 ("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.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

## (ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Company and/or its counterparties

(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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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:

- 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and
- 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 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
Cash-on-Hand	5.33	4.49
<b>Balance with banks</b>		
In Current accounts <sup>#</sup>	1,623.98	1,259.10
Bank Deposits	930.61	1,246.86
Cheques on hand	-	327.38
<b>Total</b>	<b>2,559.92</b>	<b>2,837.83</b>

<sup>#</sup> 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
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments <sup>(1)</sup>	1,395.81	1,401.70
<b>Total</b>	<b>1,395.81</b>	<b>1,401.70</b>

(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.

### (6) Derivative financial instruments

Part I	As at March 31, 2024			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
<b>Currency Derivatives:</b>				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
<b>(i)</b>	<b>795.62</b>	<b>49.20</b>	<b>1,000.63</b>	<b>31.85</b>
Interest rate derivatives - Interest Rate Swaps	-	-	-	-
<b>(ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total derivative financial instruments (i)+(ii)</b>	<b>795.62</b>	<b>49.20</b>	<b>1,000.63</b>	<b>31.85</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Cash flow hedging:</b>				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	-	-	-	-
<b>Total derivative financial instruments</b>	<b>795.62</b>	<b>49.20</b>	<b>1,000.63</b>	<b>31.85</b>
Part I	As at March 31, 2023			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
<b>Currency Derivatives:</b>				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
(i)	<b>2,786.28</b>	<b>146.01</b>	<b>2,003.73</b>	<b>14.82</b>
Interest rate derivatives - Interest Rate Swaps	1,859.73	20.31	-	-
(ii)	<b>1,859.73</b>	<b>20.31</b>	<b>-</b>	<b>-</b>
<b>Total derivative financial instruments (i)+(ii)</b>	<b>4,646.01</b>	<b>166.32</b>	<b>2,003.73</b>	<b>14.82</b>
Included in above are derivatives held for hedging and risk management purposes as follows:				
<b>Fair value hedging:</b>				
Interest rate derivatives	-	-	-	-
(i)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow hedging:</b>				
- 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)	<b>4,646.01</b>	<b>166.32</b>	<b>2,003.73</b>	<b>14.82</b>
<b>Total derivative financial instruments (i)+(ii)</b>	<b>4,646.01</b>	<b>166.32</b>	<b>2,003.73</b>	<b>14.82</b>

### 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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 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 \$ 654,500,000). 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 \$ 270,000,000).

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
	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 hedging item	325.08	(152.37)	-	(477.45)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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

### (7) Trade Receivables

	As at March 31, 2024	As at March 31, 2023
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 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	1.93	1.19	0.69	0.30	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	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.11	0.70	0.22	0.10	0.06	1.19
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (8) Loans

	As at March 31, 2024	As at March 31, 2023
	<b>Amortised Cost</b>	
Term Loans(Net of Assignment) <sup>(1) to (5)</sup>	46,002.51	48,702.73
Less: Impairment loss allowance	1,118.97	1,043.97
<b>Total (A) Net</b>	<b>44,883.54</b>	<b>47,658.76</b>
Secured by tangible assets and intangible assets <sup>(2) &amp; (3)</sup>	45,867.97	48,376.73
Unsecured	134.54	326.00
Less: Impairment loss allowance	1,118.97	1,043.97
<b>Total (B) Net</b>	<b>44,883.54</b>	<b>47,658.76</b>
<b>(C) (I) Loans in India</b>		
Others	46,002.51	48,702.73
Less: Impairment loss allowance	1,118.97	1,043.97
<b>Total (C)(I) Net</b>	<b>44,883.54</b>	<b>47,658.76</b>
<b>(C) (II) Loans outside India</b>	-	-
Less: Impairment loss allowance	-	-
<b>Total (C)(II) Net</b>	<b>-</b>	<b>-</b>
<b>Total C (I) and C (II)</b>	<b>44,883.54</b>	<b>47,658.76</b>
<b>(1) Term Loans (Net of Assignment):</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Amortised Cost</b>	
Total Term Loans#	55,131.37	57,286.16
Less: Loans Assigned	9,912.53	10,990.09
	<b>45,218.84</b>	<b>46,296.07</b>
Add: Interest Accrued on Loans <sup>@</sup>	783.67	2,406.66
<b>Term Loans (Net of Assignment)</b>	<b>46,002.51</b>	<b>48,702.73</b>

@ 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). <sup>Refer Not 35</sup>

(b) Includes Loan to Subsidiary for Rs. Nil (March 31, 2023 Rs. 67.30 Crore). <sup>Refer Not 35</sup>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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 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	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Very Good	41,950.37	-	-	41,950.37
Good	-	1,716.27	-	1,716.27
Non-performing	-	-	1,552.20	1,552.20
<b>Grand Total</b>	<b>41,950.37</b>	<b>1,716.27</b>	<b>1,552.20</b>	<b>45,218.84</b>

Risk Categorization	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Very Good	39,701.76	-	-	39,701.76
Good	-	4,877.82	-	4,877.82
Non-performing	-	-	1,716.49	1,716.49
<b>Grand Total</b>	<b>39,701.76</b>	<b>4,877.82</b>	<b>1,716.49</b>	<b>46,296.07</b>

\*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:

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
<b>ECL allowance opening balance</b>	<b>377.64</b>	<b>101.69</b>	<b>568.37</b>	<b>1,047.70</b>
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)	-
<b>ECL allowance closing balance<sup>#</sup></b>	<b>416.42</b>	<b>82.06</b>	<b>624.85</b>	<b>1,123.33</b>

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. 4.34 Crore

Particulars	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
<b>ECL allowance opening balance</b>	<b>283.72</b>	<b>301.55</b>	<b>889.11</b>	<b>1,474.38</b>
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)	-
<b>ECL allowance closing balance<sup>#</sup></b>	<b>377.64</b>	<b>101.69</b>	<b>568.37</b>	<b>1,047.70</b>

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

(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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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).

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (10) Investments

Particulars	As at March 31, 2024				
	At amortised cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
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
<b>Total gross (A)</b>	-	<b>1,529.71</b>	<b>4,446.75</b>	<b>3,762.58</b>	<b>9,739.04</b>
Investments Outside India	-	-	-	-	-
Investments in India	-	1,529.71	4,446.75	3,762.58	9,739.04
<b>Total (B)</b>	-	<b>1,529.71</b>	<b>4,446.75</b>	<b>3,762.58</b>	<b>9,739.04</b>
<b>Total (A) to tally with (B)</b>	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	52.77	5.05	57.82
<b>Total Net D = (A) -(C)</b>	-	<b>1,529.71</b>	<b>4,393.98</b>	<b>3,757.53</b>	<b>9,681.22</b>

\*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

Particulars	As at March 31, 2023				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
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
<b>Total gross (A)</b>	-	<b>302.89</b>	<b>5,752.08</b>	<b>3,863.23</b>	<b>9,918.20</b>
Investments Outside India	-	-	-	-	-
Investments in India	-	302.89	5,752.08	3,863.23	9,918.20
<b>Total (B)</b>	-	<b>302.89</b>	<b>5,752.08</b>	<b>3,863.23</b>	<b>9,918.20</b>
<b>Total (A) to tally with (B)</b>	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	5.20	5.20
<b>Total Net D = (A) -(C)</b>	-	<b>302.89</b>	<b>5,752.08</b>	<b>3,858.03</b>	<b>9,913.00</b>

\*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (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 19<sup>th</sup> 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
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
<b>Total</b>	<b>4,581.66</b>	<b>2,875.89</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 11. Property, plant and equipment and intangible assets

#### Note 11.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building <sup>(1)</sup>	Total
<b>Cost</b>								
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
<b>Depreciation</b>								
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
<b>Net Block</b>								
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
<b>Gross block</b>		
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
<b>Amortization</b>		
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
<b>Net block</b>		
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)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
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
<b>Total</b>	<b>504.26</b>	<b>560.27</b>

### (13) 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	2.97	3.48
	<b>2.97</b>	<b>3.48</b>

\* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

- No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
- No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- No interest was accrued and unpaid at the end of the accounting year.
- No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

#### 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	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (14) Debt Securities

	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>		
<b>Secured</b>		
Liability Component of Compound Financial Instrument <sup>*(Refer Note 32(i))</sup>	1,128.87	2,324.22
Debentures <sup>*(Refer Note 32(i))</sup>	12,354.69	15,509.66
<b>Total gross (A)</b>	<b>13,483.56</b>	<b>17,833.88</b>
Debt securities in India	12,354.69	15,509.66
Debt securities outside India	1,128.87	2,324.22
<b>Total (B) to tally with (A)</b>	<b>13,483.56</b>	<b>17,833.88</b>

\*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group, including Investments.

### (15) Borrowings other than debt securities<sup>\*(1)</sup>

	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>		
<b>Secured</b>		
Term Loans from bank and others <sup>*(Refer Note 32(ii))</sup>	9,634.36	9,366.82
External Commercial borrowings(ECB) <sup>*(Refer Note 32(iii))</sup>	829.34	3,032.20
From banks- Cash Credit Facilities <sup>*#</sup>	3,381.63	1,253.22
From banks- Working Capital Loan <sup>*</sup>	3,998.00	4,458.00
Securitisation Liability <sup>*</sup>	8,075.86	7,164.91
<b>Unsecured</b>		
Lease Liability(Refer Note 46)	182.87	297.80
Loan from Subsidiary Companies <sup>(Refer Note 35)</sup>	123.25	-
<b>Total gross (A)</b>	<b>26,225.31</b>	<b>25,572.95</b>
Borrowings in India	25,395.97	22,540.75
Borrowings outside India (ECB)	829.34	3,032.20
<b>Total (B) to tally with (A)</b>	<b>26,225.31</b>	<b>25,572.95</b>

\*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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (16) Subordinated liabilities

	As at March 31, 2024	As at March 31, 2023
	<b>At Amortised Cost</b>	
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
-Subordinate Debt <sup>(Refer Note 32(iii))</sup>	3,756.47	3,966.28
<b>Total gross (A)</b>	<b>3,856.47</b>	<b>4,066.28</b>
Subordinated Liabilities in India	3,856.47	4,066.28
Subordinated Liabilities outside India	-	-
<b>Total (B) to tally with (A)</b>	<b>3,856.47</b>	<b>4,066.28</b>

\*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

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	604.66	840.08
Foreign Currency Forward premium payable	166.19	590.40
Amount payable on Assigned/Securitized Loans	2,418.69	1,865.22
Other liabilities	596.04	926.53
Unclaimed Dividends <sup>(Refer Note 38)</sup>	2.97	3.39
Servicing liability on assigned loans	48.57	48.02
<b>Total</b>	<b>3,837.12</b>	<b>4,273.64</b>

### (18) Provisions

	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits<sup>(Refer Note 29)</sup></b>		
Provision for Compensated absences	17.49	16.39
Provision for Gratuity	59.16	51.55
Provisions for Loan Commitments	4.34	3.73
<b>Total</b>	<b>80.99</b>	<b>71.67</b>

### (19) Other Non-financial Liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable and other non financial liabilities	222.92	275.39
<b>Total</b>	<b>222.92</b>	<b>275.39</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (20) Equity share capital

#### Details of authorised, issued, subscribed and paid up share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorised share Capital</b>		
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
	<b>1,600.00</b>	<b>1,600.00</b>
<b>Issued, Subscribed &amp; Paid up capital</b>		
<b>Issued and Subscribed Capital</b>		
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	-
<b>Called-Up and Paid Up Capital</b>		
<b>Fully Paid-Up</b>		
492,453,029 (Previous Year 471,596,630) Equity Shares of face value of Rs. 2/- each		
<b>Partly Paid-Up</b>		
246,226,515 (Previous Year Nil) Equity Shares of face value of ₹ 2 each (partly paid up, ₹ 0.67 paid up)		
<b>Terms/Rights attached to Shares</b>		
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.		
<b>Total</b>	<b>114.99</b>	<b>94.32</b>

- (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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

### (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 Shares at the beginning of year	471,596,630	94.32	468,571,504	93.71
<b>Add:</b>				
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
<b>Equity shares at the end of year</b>	<b>492,453,029</b>	<b>98.49</b>	<b>471,596,630</b>	<b>94.32</b>

### (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 Shares at the beginning of year	-	-	-	-
<b>Add:</b>				
Equity Shares Allotted during the year				
Issue during the year by way of Rights Issue <sup>(Refer note viii)</sup>	246,226,515	16.50	-	-
<b>Equity shares at the end of year</b>	<b>246,226,515</b>	<b>16.50</b>	<b>-</b>	<b>-</b>

### 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
<b>Non - Promoters</b>				
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%
<b>Total</b>	<b>48,314,468</b>	<b>43,715,104</b>	<b>92,029,572</b>	<b>12.46%</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023	
	No. of shares	% of holding
<b>Non - Promoters</b>		
Inuus Infrastructure Private Limited	27,943,325	5.93%
Life Insurance Corporation of India	39,793,468	8.44%
<b>Total</b>	<b>67,736,793</b>	<b>14.36%</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### 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:

- 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.
- 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.
- 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:

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- 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	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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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 – 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	31st December, 2010	16th July, 2011	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.)	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
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
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 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	IHFL-IBFSL Employees Stock Plan II- 2006 -Regrant	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
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

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.)	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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").

### (21) Other equity

	As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve<sup>(1)</sup></b>		
Balance as per last Balance Sheet	13.75	13.75
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>13.75</b>	<b>13.75</b>
<b>Capital Redemption Reserve<sup>(2)</sup></b>		
Balance as per last Balance Sheet	0.36	0.36
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>0.36</b>	<b>0.36</b>
<b>Securities Premium Account<sup>(3)</sup></b>		
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	-
<b>Closing Balance</b>	<b>9,792.58</b>	<b>8,375.06</b>
<b>Debenture Premium Account<sup>(14)</sup></b>		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year on account	-	-
<b>Closing Balance</b>	<b>1.28</b>	<b>1.28</b>
<b>Stock Compensation Adjustment<sup>(5)</sup></b>		
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	-
<b>Closing Balance</b>	<b>133.95</b>	<b>168.60</b>
<b>Special Reserve u/s 36(1)(viii) of I Tax Act, 1961<sup>(6)</sup></b>		

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	As at March 31, 2024	As at March 31, 2023
Balance as per last Balance Sheet	89.00	89.00
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>89.00</b>	<b>89.00</b>
<b>General Reserve<sup>(7)</sup></b>		
Balance as per last Balance Sheet	1,933.73	1,933.73
Add: Amount Transferred during the year	-	-
<b>Closing Balance</b>	<b>1,933.73</b>	<b>1,933.73</b>
<b>Reserve Fund</b>		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987) <sup>(8) &amp; (9)</sup>		
Balance As per last Balance Sheet	2,294.78	2,130.95
Add: Amount Transferred during the year	197.96	163.83
<b>Closing Balance</b>	<b>2,492.74</b>	<b>2,294.78</b>
<b>Reserve Fund</b>		
Reserve (II) <sup>(10)</sup>		
Balance As per last Balance Sheet	505.48	505.48
Add: Amount Transferred during the year	-	-
<b>Closing Balance</b>	<b>505.48</b>	<b>505.48</b>
<b>Reserve Fund</b>		
Reserve (III) <sup>(8) &amp; (9)</sup>		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
<b>Closing Balance</b>	<b>2,178.00</b>	<b>2,178.00</b>
<b>Additional Reserve<sup>(8)</sup></b>		
(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 <sup>Refer Note 52</sup>	610.00	525.00
<b>Closing Balance</b>	<b>-</b>	<b>610.00</b>
<b>Debenture Redemption Reserve<sup>(4)</sup></b>		
Balance As per last Balance Sheet	146.40	146.40
Add: Additions during the year	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	As at March 31, 2024	As at March 31, 2023
Less: Transfer to General Reserve	-	-
<b>Closing Balance</b>	<b>146.40</b>	<b>146.40</b>
<b>Other Comprehensive Income</b>		
Balance As per last Balance Sheet	(465.36)	(476.60)
Less: Amount utilised during the year	305.59	11.24
<b>Closing Balance</b>	<b>(159.77)</b>	<b>(465.36)</b>
<b>Retained Earnings</b>		
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 <sup>(8)&amp;(11)</sup>	257.90	773.83
<b>Closing Balance</b>	<b>813.08</b>	<b>83.53</b>
	<b>17,940.58</b>	<b>15,934.61</b>

- (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, 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 (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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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
<b>Balance at the beginning of the year</b>		
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	<b>4,472.78</b>	<b>4,308.95</b>
<b>Addition / Appropriation / Withdrawal during the year</b>		
<b>Add:</b>		
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	-	-
<b>Less:</b>		
a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987	-	-
<b>Balance at the end of the year</b>		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	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	<b>4,670.74</b>	<b>4,472.78</b>

- (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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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, 2024		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
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
<b>Total</b>	<b>158.09</b>	<b>5,699.78</b>	<b>5,857.87</b>

	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	-	6,219.72	6,219.72
Interest on Bonds	200.55	-	200.55
Interest on deposits with Banks	-	142.82	142.82
<b>Total</b>	<b>200.55</b>	<b>6,362.54</b>	<b>6,563.09</b>

### (23) Dividend Income

	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income from Subsidiaries	153.64	204.43
	<b>153.64</b>	<b>204.43</b>

### (24) Fees and Commission Income

	Year ended March 31, 2024	Year ended March 31, 2023
Commission on Insurance	29.11	10.70

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Other Operating Income	3.80	30.32
Income from Service Fee	58.06	40.76
	<b>90.97</b>	<b>81.78</b>

### (25) Net Gain/ (loss) on fair value changes

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Net loss on financial instruments at fair value through profit or loss</b>		
(i) On trading portfolio		
- Investments	958.08	(114.55)
- Assets Held for Sale	248.47	206.29
<b>Total Net gain/(loss) on fair value changes (A)</b>	<b>1,206.55</b>	<b>91.74</b>
<b>Fair Value changes:</b>		
-Realised	1,251.31	170.66
-Unrealised	(44.76)	(78.92)
<b>Total Net gain/(loss) on fair value changes (B)</b>	<b>1,206.55</b>	<b>91.74</b>

### (26) Other Income

	Year ended March 31, 2024	Year ended March 31, 2023
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	-
	<b>159.03</b>	<b>17.02</b>

### (27) Finance Costs

	Year ended March 31, 2024	Year ended March 31, 2023
	<b>On financial liabilities measured at Amortised cost</b>	
Debt Securities	1,382.26	1,709.73
Borrowings (Other than Debt Securities) <sup>(1)</sup>	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

FCNR Hedge Premium	73.15	120.88
<b>Total</b>	<b>4,833.18</b>	<b>5,131.09</b>

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
<b>I. Assets</b>				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
<b>II. Liabilities</b>				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	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	-	-	-
<b>III. Contingent Liabilities and Commitments</b>				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
<b>Total unhedged FC Exposures (J=C+F+I)</b>	<b>N.A.</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

Particulars	Foreign Currency	Year Ended March 31, 2023		
		Exchange Rate	Amount in Foreign Currency	Amount
<b>I. Assets</b>				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
Unhedged receivables (C=A-B)	N.A.	-	-	-
<b>II. Liabilities</b>				
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	-	-	-
<b>III. Contingent Liabilities and Commitments</b>				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
<b>Total unhedged FC Exposures (J=C+F+I)</b>	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31 <sup>st</sup> 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 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) Quantitative Disclosure:-

Particulars	March 31, 2024	
	Currency Derivatives	Interest Rate Derivatives
(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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	Year ended March 31, 2024	Year ended March 31, 2023
	<b>On financial assets measured at Amortised cost</b>	
ECL on Loans / Bad Debts Written Off(Net of Recoveries/written back) <sup>(1)</sup>	582.06	385.15
<b>Total</b>	<b>582.06</b>	<b>385.15</b>

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

	Year ended March 31, 2024	Year ended March 31, 2023
ECL on Loan Assets**	652.04	473.75
Bad Debt /advances written off*	(69.98)	(88.60)
	<b>582.06</b>	<b>385.15</b>

\*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 19<sup>th</sup> 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
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 <sup>(1)</sup>	11.71	(50.18)
<b>Total</b>	<b>576.14</b>	<b>477.29</b>

(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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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		Compensated Absences	
	(Unfunded)		(Unfunded)	
	2023-2024	2022-2023	2023-2024	2022-2023
<b>Reconciliation of liability recognised in the Balance Sheet:</b>				
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
<b>Movement in net liability recognised in the Balance Sheet:</b>				
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	-	-
<b>Net liability as at the end of the year</b>	<b>59.16</b>	<b>51.55</b>	<b>17.49</b>	<b>16.39</b>
<b>Expenses recognised in the Statement of Profit and Loss:</b>				
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.
<b>Actual return on plan assets</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Reconciliation of defined-benefit commitments:</b>				
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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	2023-2024	2022-2023	2023-2024	2022-2023
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	-	-	-	-
<b>Actuarial changes arising from changes in financial assumptions</b>	<b>1.11</b>	<b>(0.84)</b>	-	-
Experience adjustments	2.06	1.92	-	-
Commitments as at the end of the year	59.16	51.55	17.49	16.39
<b>Reconciliation of Plan assets:</b>				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A.- not applicable

Particulars	Superannuation	
	(Unfunded)	
	2023-2024	2022-2023
<b>Reconciliation of liability recognised in the Balance Sheet:</b>		
Present Value of commitments (as per Actuarial valuation)	-	-
Fair value of plan assets	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	-	-
<b>Movement in net liability recognised in the Balance Sheet:</b>		
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	-	-
<b>Net liability as at the end of the year</b>	-	-
<b>Expenses recognised in the Statement of Profit and Loss:</b>		
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)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	Superannuation (Unfunded)	
	2023-2024	2022-2023
	Return on Plan assets:	
Actuarial (gains) / losses	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.
<b>Reconciliation of defined-benefit commitments:</b>		
Commitments as at the beginning of the year	-	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	2023-2024		2022-2023	
	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

Assumptions	March 31, 2024		March 31, 2023	
	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### Gratuity

Assumptions	March 31, 2024		March 31, 2023	
	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

Assumptions	March 31, 2024		March 31, 2023	
	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

Assumptions	March 31, 2024		March 31, 2023	
	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:

Expected payment for future years	Gratuity		Compensated Absences	
	2023-2024	2022-2023	2023-2024	2022-2023
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
<b>Total expected payments</b>	<b>59.16</b>	<b>51.55</b>	<b>17.49</b>	<b>16.39</b>

### (30) Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
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 <sup>(1)</sup>	2.52	2.52

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	Year ended March 31, 2024	Year ended March 31, 2023
Legal and Professional charges <sup>(1)</sup>	57.80	68.16
CSR expenses <sup>(2)</sup>	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
<b>Total</b>	<b>172.67</b>	<b>198.79</b>

(1) Fees paid to the auditors include:

	Year ended March 31, 2024	Year ended March 31, 2023
<b>As auditor</b>		
Audit Fee	2.52	2.52
Certification fee*	1.27	1.00
Others**	2.50	2.05
<b>Total</b>	<b>6.29</b>	<b>5.57</b>

\*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:-

	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	-	-

	For the year ended March 31, 2024	For the year ended March 31, 2023
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)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
	(2) Providing Health, medical, Education, Self-Employment, Water Sanitation and Hygiene for rural development.	(2) Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)
	(3) Construction of medical college / hospital.	(3) Maintaining quality of Soil, Air and Water (Clean Ganga project)
	(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.	(4) Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA
	(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.	(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 (Sarvodaya project)
	(6) To provide financial help to needy people for medical, sports, education etc.	
	(7) To provide Socio- economic help to underprivileged people.	

### (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
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	304.25	286.64
<b>Income tax expense reported in the statement of profit or loss</b>	<b>304.25</b>	<b>286.64</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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	1,294.07	1,105.81
Profit/(loss) before tax from discontinued operations	-	-
<b>Accounting profit before income tax</b>	<b>1,294.07</b>	<b>1,105.81</b>
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)(viiia)	-	-
Income Exempt for Tax Purpose	-	-
Long Term Capital Gain on Sale of Investments	(5.61)	2.63
Others	-	-
<b>Total (ii)</b>	<b>(21.44)</b>	<b>8.33</b>
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
<b>Total tax expenses for the comprehensive income (a+b)</b>	<b>403.76</b>	<b>287.13</b>

### 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)	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)	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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 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)	-	-
<b>Total</b>	<b>665.31</b>	<b>438.12</b>	<b>(304.25)</b>	<b>(99.51)</b>	<b>205.15</b>

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)	61.60	-	11.98	-	176.57
Impairment allowance for financial assets	420.42	-	(283.92)	-	-
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	-	176.57
<b>Total</b>	<b>707.80</b>	<b>282.00</b>	<b>(286.64)</b>	<b>(0.49)</b>	<b>176.57</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (32) Explanatory Notes

<b>(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(2)</sup>	3.19
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.84



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(3)</sup>	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(2)</sup>	0.87
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(2)</sup>	17.67
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(4)</sup>	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 <sup>(3)</sup>	1.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(2)</sup>	13.31
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(4)</sup>	14.57
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(3)</sup>	1.81
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(4)</sup>	4.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(3)</sup>	0.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	0.89

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(2)</sup>	9.03
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(4)</sup>	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 <sup>(3)</sup>	1.99
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(2)</sup>	7.78
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(4)</sup>	14.13
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(3)</sup>	2.25
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(4)</sup>	5.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	3.73
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.86

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(1)</sup>	6.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	5.98

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(1)</sup>	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
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	4.56

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
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 <sup>(1)</sup>	7.29
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 <sup>(5)</sup>	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 <sup>(6)</sup>	3.53
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 <sup>(5)</sup>	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 <sup>(5)</sup>	9.76
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 <sup>(6)</sup>	4.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 <sup>(5)</sup>	7.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 <sup>(1)</sup>	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 <sup>(1)</sup>	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 <sup>(6)</sup>	0.01
8.94 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 <sup>(5)</sup>	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 <sup>(6)</sup>	0.22
9.16 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 <sup>(6)</sup>	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 <sup>(5)</sup>	12.94
9.55 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 <sup>(6)</sup>	7.65
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 <sup>(5)</sup>	7.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 <sup>(1)</sup>	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 <sup>(2)</sup>	0.42
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(3)</sup>	4.46
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(2)</sup>	18.04
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(3)</sup>	13.70
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(8)</sup>	0.24
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(2)</sup>	6.96

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(8)</sup>	2.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(3)</sup>	7.84
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(8)</sup>	11.84
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(3)</sup>	1.49
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(8)</sup>	5.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1) (2)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	11.74
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(2)</sup>	0.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(3)</sup>	0.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(2)</sup>	0.64
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(2)</sup>	6.78
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	1.32

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(3)</sup>	22.83
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(3)</sup>	7.38
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(2)</sup>	10.13
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	1.60
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(3)</sup>	8.01
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	7.65
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	1.66
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	6.70
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(8)</sup>	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 <sup>(1)</sup>	11.16
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>	4.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(3)</sup>	0.56
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>	23.44
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>	4.07
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(3)</sup>	6.17
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>	4.51



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2024</b>
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(3)</sup>	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 <sup>(1)</sup>	15.30
	<b>13,483.56</b>

\*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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(1)</sup>	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*</b>	<b>As at March 31, 2023</b>
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
	<b>17,833.88</b>

(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).

<b>(ii) Term Loan from banks includes as at March 31, 2024 include*:</b>	<b>As at March 31, 2024</b>
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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1),(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	341.16
	<b>10,463.70</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (ii) Term Loan from banks includes as at March 31, 2024 include\*:

As at  
March 31, 2024

(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, 2023 include\*:

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1),(2) & (3)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

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.<sup>(1)</sup>

508.66

**12,399.02**

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

(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 % 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(iii) Subordinated Debt</b>	<b>As at March 31, 2024</b>
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.98
	<b>3,756.47</b>
(1) Redeemable at premium	
<b>(iii) Subordinated Debt</b>	<b>As at March 31, 2023</b>
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

<b>(iii) Subordinated Debt</b>	<b>As at March 31, 2023</b>
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
	<b>3,966.28</b>

(1) Redeemable at premium

### (iv) Disclosure of investing and financing activities that do not require cash and cash equivalents\*:

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
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 :-

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>Value of Investments</b>		
<b>(i) Gross value of Investments</b>		
(a) In India	9,739.04	9,918.20
(b) Outside India	-	-
<b>(ii) Provisions for Depreciation*</b>		
(a) In India	57.82	5.20
(b) Outside India	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>(iii) Net value of Investments</b>		
(a) In India	9,681.22	9,913.00
(b) Outside India	-	-
<b>Movement of provisions held towards depreciation on investments**</b>		
(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 19<sup>th</sup> 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 19<sup>th</sup> December 2023.

### Clause 5.5 Overseas Assets

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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
<b>Total</b>	<b>873.37</b>	<b>700.08</b>

### (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 ).

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (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 28<sup>th</sup> 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/V5/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 11<sup>th</sup> 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 10<sup>th</sup> 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)

### (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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (35) Disclosures in respect of Related Parties

#### (a) Detail of related party

##### Nature of relationship

##### Subsidiary Companies

##### Related party

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 <sup>till May 2, 2023</sup>

Indiabulls Trustee Company Limited <sup>till May 2, 2023</sup>

Indiabulls Holdings Limited Defunct <sup>w.e.f. September 21, 2023</sup>

Indiabulls Investment Management Limited

(formerly known as Indiabulls Venture Capital Management Company Limited )

Indiabulls Asset Management (Mauritius) <sup>Defunct w.e.f. July 18, 2022</sup>

(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 <sup>till March 31, 2023</sup>

Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director <sup>from April 26, 2022 till May 22, 2023</sup>, Executive Director <sup>till April 26, 2022</sup>

Mr. Sachin Chaudhary, Executive Director

Justice Gyan Sudha Misra, Independent Director <sup>till September 28, 2023</sup>

Mr. Achutan Siddharth, Independent Director

Mr. Dinabandhu Mohapatra, Independent Director

Mr. Satish Chand Mathur, Independent Director

Mr. Bishnu Charan Patnaik, Non - Executive Director <sup>till April 29, 2023</sup>

Mr. Rajiv Gupta, Non - Executive Director <sup>from July 28, 2023</sup>

Mrs. Shefali Shah, Independent Director <sup>from November 14, 2023</sup>

Mr. Mukesh Garg, Chief Financial Officer

Mr. Amit Jain, Company Secretary



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
<b>Finance</b>		
<b>Secured Loans given</b>		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	2,360.00	3,240.00
<b>Total</b>	<b>2,360.00</b>	<b>3,240.00</b>
<b>Unsecured Loans given</b>		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	67.30	67.30
<b>Total</b>	<b>67.30</b>	<b>67.30</b>
<b>Unsecured Loans Taken</b>		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	236.53	105.85
<b>Total</b>	<b>236.53</b>	<b>105.85</b>
<b>Other receipts and payments</b>		
<b>Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)</b>		
-Key Management Personnel	59.19	-
<b>Total</b>	<b>59.19</b>	<b>-</b>
<b>Issue of Equity Shares by way of Rights Issue (Based on the called up price)</b>		
-Subsidiary Companies	21.00	-
-Key Management Personnel	10.13	-
<b>Total</b>	<b>31.13</b>	<b>-</b>
<b>Sale of Investment to:</b>		
-Subsidiary Companies	-	69.40
<b>Total</b>	<b>-</b>	<b>69.40</b>
<b>Purchase of Bonds / Debentures from:</b>		
-Subsidiary Companies	44.00	-
<b>Total</b>	<b>44.00</b>	<b>-</b>
<b>Payment received for Subscription of Bonds from:</b>		
-Subsidiary Companies	-	14.00
<b>Total</b>	<b>-</b>	<b>14.00</b>
<b>Payment received on Redemption of Bonds from:</b>		
-Subsidiary Companies	210.00	-
<b>Total</b>	<b>210.00</b>	<b>-</b>
<b>Repayment of Bonds / Debentures at the time of maturity to:</b>		
-Subsidiary Companies	72.00	-
<b>Total</b>	<b>72.00</b>	<b>-</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Investment in equity Shares</b>		
-Subsidiary Companies	1.50	-
<b>Total</b>	<b>1.50</b>	<b>-</b>
<b>Assignment of Loans from</b>		
-Subsidiary Companies	1,267.84	2,388.30
<b>Total</b>	<b>1,267.84</b>	<b>2,388.30</b>
<b>Income from Service Fee</b>		
-Subsidiary Companies	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>
<b>Income from Support Services</b>		
-Subsidiary Companies	0.16	0.11
<b>Total</b>	<b>0.16</b>	<b>0.11</b>
<b>Interest expenses on loans taken</b>		
-Subsidiary Companies	11.75	0.09
<b>Total</b>	<b>11.75</b>	<b>0.09</b>
<b>Purchase of Assets Held for Sales</b>		
-Subsidiary Companies	627.06	-
<b>Total</b>	<b>627.06</b>	<b>-</b>
<b>Purchase of Alternate Investment Fund (AIF)</b>		
-Subsidiary Companies	191.00	-
<b>Total</b>	<b>191.00</b>	<b>-</b>
<b>Expenses on Service Fee</b>		
-Subsidiary Companies	0.04	0.05
<b>Total</b>	<b>0.04</b>	<b>0.05</b>
<b>Interest Income on Loan</b>		
-Subsidiary Companies	129.48	229.69
<b>Total</b>	<b>129.48</b>	<b>229.69</b>
<b>Interest Income on Bonds</b>		
-Subsidiary Companies	152.57	137.86
<b>Total</b>	<b>152.57</b>	<b>137.86</b>
<b>Interest Expense on Bonds</b>		
-Subsidiary Companies	9.29	9.95
<b>Total</b>	<b>9.29</b>	<b>9.95</b>
<b>Dividend Income</b>		
-Subsidiary Companies	153.64	204.43
<b>Total</b>	<b>153.64</b>	<b>204.43</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Payment of Dividend</b>		
-Subsidiary Companies	1.43	-
-Key Management Personnel	0.59	-
<b>Total</b>	<b>2.02</b>	<b>-</b>
<b>Other receipts and payments</b>		
<b>Salary / Remuneration(Consolidated)</b>		
-Key Management Personnel	40.28	32.50
<b>Total</b>	<b>40.28</b>	<b>32.50</b>
<b>Salary / Remuneration(Short-term employee benefits)</b>		
-Key Management Personnel	33.65	27.67
<b>Total</b>	<b>33.65</b>	<b>27.67</b>
<b>Salary / Remuneration(Share-based payments)</b>		
-Key Management Personnel	0.99	(0.61)
<b>Total</b>	<b>0.99</b>	<b>(0.61)</b>
<b>Salary / Remuneration(Post-employment benefits)</b>		
-Key Management Personnel	0.87	0.77
<b>Total</b>	<b>0.87</b>	<b>0.77</b>
<b>Salary / Remuneration(Others)</b>		
-Key Management Personnel	4.77	4.67
<b>Total</b>	<b>4.77</b>	<b>4.67</b>
* Represents Maximum balance of loan outstanding during the year		
<b>(c) Outstanding balance:</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>Secured Loans given:</b>		
-Subsidiary Companies	1,330.00	995.00
<b>Total</b>	<b>1,330.00</b>	<b>995.00</b>
<b>Unsecured Loans given:</b>		
-Subsidiary Companies	-	67.30
<b>Total</b>	<b>-</b>	<b>67.30</b>
<b>Unsecured Loans Taken:</b>		
-Subsidiary Companies	123.25	-
<b>Total</b>	<b>123.25</b>	<b>-</b>
<b>Investment in Bonds of:</b>		
-Subsidiary Companies	1,516.78	1,629.46
<b>Total</b>	<b>1,516.78</b>	<b>1,629.46</b>
<b>Investment in Shares of:</b>		
-Subsidiary Companies	3,762.58	3,863.23
<b>Total</b>	<b>3,762.58</b>	<b>3,863.23</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Outstanding Balance of Borrowings in Bonds held by(at fair value):</b>		
-Subsidiary Companies	-	129.87
<b>Total</b>	<b>-</b>	<b>129.87</b>
<b>Corporate counter guarantees given to third parties for:</b>		
-Subsidiary Companies	200.64	381.07
<b>Total</b>	<b>200.64</b>	<b>381.07</b>
<b>Assignment (Payable)/ Receivable (Net)</b>		
-Subsidiary Companies	(2.02)	28.12
<b>Total</b>	<b>(2.02)</b>	<b>28.12</b>
<b>(d) Statement of Partywise transactions during the Year:</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>Secured Loans Given*</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	2,360.00	3,240.00
<b>Total</b>	<b>2,360.00</b>	<b>3,240.00</b>
<b>Unsecured Loans Given*</b>		
<b>Subsidiaries</b>		
– Pragati Employee Welfare Trust	67.30	67.30
<b>Total</b>	<b>67.30</b>	<b>67.30</b>
<b>Unsecured Loans Taken*</b>		
<b>Subsidiaries</b>		
– 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	-
<b>Total</b>	<b>236.53</b>	<b>105.85</b>
<b>Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)</b>		
<b>-Key Managerial Personnel</b>		
– Gagan Banga	38.53	-
– Sachin Chaudhary	11.76	-
– Mukesh Kumar Garg	8.37	-
– Amit Jain	0.53	-
<b>Total</b>	<b>59.19</b>	<b>-</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Issue of Equity Shares by way of Rights Issue (Based on the called up price)</b>		
<b>Subsidiaries</b>		
-Pragati Employee Welfare Trust	21.00	
-Key Managerial Personnel		
– Gagan Banga	10.13	-
<b>Total</b>	<b>31.13</b>	-
<b>Sale of Investment to:</b>		
<b>Subsidiaries</b>		
– Indiabulls Asset Management Company Limited	-	69.40
<b>Total</b>	-	<b>69.40</b>
<b>Purchase of Bonds / Debentures from:</b>		
<b>Subsidiaries</b>		
– Indiabulls Investment Management Ltd	44.00	-
<b>Total</b>	<b>44.00</b>	-
<b>Payment received for Subscription of Bonds from:</b>		
<b>Subsidiaries</b>		
– Indiabulls Asset Management Company Limited	-	14.00
<b>Total</b>	-	<b>14.00</b>
<b>Payment received on Redemption of Bonds from:</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	210.00	-
<b>Total</b>	<b>210.00</b>	-
<b>Repayment of Bonds / Debentures at the time of maturity to:</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	50.00	-
– Indiabulls Investment Management Limited	22.00	-
<b>Total</b>	<b>72.00</b>	-
<b>Investment in equity Shares</b>		
<b>-Subsidiary Companies</b>		
– Indiabulls Asset Management Company Limited	1.50	-
<b>Total</b>	<b>1.50</b>	-
<b>Assignment of Loans from</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	1,267.84	2,388.30
<b>Total</b>	<b>1,267.84</b>	<b>2,388.30</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Income from Service Fee</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>
<b>Income from Support Services</b>		
<b>Subsidiaries</b>		
– 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
<b>Total</b>	<b>0.16</b>	<b>0.11</b>
<b>Interest expenses on loans taken</b>		
<b>Subsidiaries</b>		
– 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	-
<b>Total</b>	<b>11.75</b>	<b>0.09</b>
<b>Expenses on Service Fee</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	0.04	0.05
<b>Total</b>	<b>0.04</b>	<b>0.05</b>
<b>Purchase of Assets Held for Sales</b>		
<b>-Subsidiary Companies</b>		
– Indiabulls Commercial Credit Limited	627.06	-
<b>Total</b>	<b>627.06</b>	<b>-</b>
<b>Purchase of Alternate Investment Fund (AIF)</b>		
<b>-Subsidiary Companies</b>		
– Indiabulls Commercial Credit Limited	191.00	-
<b>Total</b>	<b>191.00</b>	<b>-</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Interest Income on Loan</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	126.76	222.92
– Pragati Employee Welfare Trust	2.72	6.77
<b>Total</b>	<b>129.48</b>	<b>229.69</b>
<b>Interest Income on Bonds</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	152.57	137.86
<b>Total</b>	<b>152.57</b>	<b>137.86</b>
<b>Interest Expense on Bonds</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	4.41	4.44
– Indiabulls Asset Management Company Limited	-	5.51
– Indiabulls Investment Management Limited	4.88	-
<b>Total</b>	<b>9.29</b>	<b>9.95</b>
<b>Dividend Income</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	153.64	204.43
<b>Total</b>	<b>153.64</b>	<b>204.43</b>
<b>Payment of Dividend</b>		
<b>Subsidiaries</b>		
-Pragati Employee Welfare Trust	1.43	-
<b>-Key Managerial Personnel</b>		
– Gagan Banga	0.49	-
– Sachin Chaudhary	0.07	-
– Mukesh Kumar Garg	0.03	-
– Amit Jain	0.00	-
<b>Total</b>	<b>2.02</b>	<b>-</b>
<b>Salary / Remuneration(Short-term employee benefits)</b>		
<b>Remuneration</b>		
– 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
<b>Total</b>	<b>33.65</b>	<b>27.67</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Salary / Remuneration(Share-based payments)</b>		
– 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
<b>Total</b>	<b>0.99</b>	<b>(0.61)</b>
<b>Salary / Remuneration(Post-employment benefits)</b>		
– 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
<b>Total</b>	<b>0.87</b>	<b>0.77</b>
<b>Salary / Remuneration(Others)</b>		
– 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	-
<b>Total</b>	<b>4.77</b>	<b>4.67</b>

### (e) Breakup of outstanding Balances

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
<b>Secured Loan given</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	1,330.00	995.00
<b>Unsecured Loan given</b>		
<b>Subsidiaries</b>		
– Pragati Employee welfare Trust	-	67.30
<b>Unsecured Loan Taken</b>		
<b>Subsidiaries</b>		
– Indiabulls Investment Management Limited	123.25	-



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Investment in Bonds of:</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	1,516.78	1,629.46
<b>Investment in Shares of:</b>		
<b>Subsidiaries</b>		
– 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
– Indiabulls 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
<b>Outstanding Balance of Borrowings in Bonds held by(at fair value):</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	-	50.00
– Indiabulls Asset Management Company Limited	-	79.87
<b>Assignment Receivable/ (Payable)</b>		
<b>Subsidiaries</b>		
- Indiabulls Commercial Credit Limited	(2.02)	28.12
<b>Corporate counter guarantees given to third parties for the Company</b>		
- 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	As at March 31, 2024 Amount	As at March 31, 2023 Amount
<b>Fair Value Income on Corporate Guarantee</b>		
<b>Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	10.08	10.87
<b>Total</b>	<b>10.08</b>	<b>10.87</b>
<b>Investment in Subsidiaries</b>		
– Indiabulls Commercial Credit Limited	-	-
<b>Total</b>	-	-
<b>Outstanding Balance of Unamortised Corporate Guarantee Income</b>		
– Indiabulls Commercial Credit Limited	5.13	15.21
<b>Total</b>	<b>5.13</b>	<b>15.21</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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	5,42,505	0.07
		<b>Total</b>	<b>5,42,505</b>	<b>0.07</b>

### (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

(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
<b>Items</b>		
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (ii) Exposure to Real Estate Sector:-

Category	As at March 31, 2024	As at March 31, 2023
<b>a) Direct exposure</b>		
(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
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates	14,505.58	17,376.57
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate.	1,424.22	692.08
<b>b) Indirect Exposure</b>		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors

### (iii) Exposure to Capital Market

Particulars	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	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(x) All exposures to Alternative Investment Funds:</b>		
(i) Category I	-	-
(ii) Category II	356.74	3,294.09
(iii) Category III	-	-
<b>Total Exposure to Capital Market</b>	<b>356.74</b>	<b>3,294.09</b>

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
<b>Liabilities</b>				
Deposits	-	-	-	-
Borrowings**	60.23	56.41	183.90	314.40
Foreign Currency Liabilities	-	-	-	-
<b>Assets</b>				
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
<b>Liabilities</b>				
Deposits	-	-	-	-
Borrowings**	796.32	3,124.36	3,234.81	17,088.40
Foreign Currency Liabilities	-	31.85	-	166.19
<b>Assets</b>				
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### Maturity Pattern of Assets and Liabilities as at March 31, 2024\*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
<b>Liabilities</b>			
Deposits	-	-	-
Borrowings**	17,199.75	1,928.55	43,987.13
Foreign Currency Liabilities	-	-	198.04
<b>Assets</b>			
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
<b>Liabilities</b>				
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	-	-	-	-
<b>Assets</b>				
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
<b>Liabilities</b>				
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
<b>Assets</b>				
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### Maturity Pattern of Assets and Liabilities as at March 31, 2023\*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
<b>Liabilities</b>			
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
<b>Assets</b>			
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
<b>Items</b>		
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.

### (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)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (ii) Break up of Loan & Advances and Provisions thereon

Particulars	Housing Loans		Non Housing Loans	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Standard Assets</b>				
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
<b>Sub-Standard Assets</b>				
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
<b>Doubtful Assets – Category-I</b>				
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
<b>Doubtful Assets – Category-II</b>				
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
<b>Doubtful Assets – Category-III</b>				
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
<b>Loss Assets</b>				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made as per applicable accounting framework	-	-	-	-
c) Provision made NHB Norms	-	-	-	-
<b>TOTAL</b>				
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

	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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

### (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
<b>A.</b>	<b>Housing Loans:</b>	
1	Individuals	3.29%
2	Builders/Project Loans	8.73%
3	Corporates	0.01%
4	Others	0.00%
<b>B.</b>	<b>Non-Housing Loans:</b>	
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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (viii) Movement of NPAs

Particulars	Year Ended March 2024	Year Ended March 2023
<b>(I) Net NPAs to Net Advances (%)</b>	2.07%	2.41%
<b>(II) Movement of NPAs (Gross)</b>		
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
<b>(III) Movement of Net NPAs</b>		
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
<b>(IV) Movement of provisions for NPAs(excluding provisions on standard assets) (excluding provisions on standard assets)</b>		
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
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	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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
<b>Total</b>	-	<b>376</b>	<b>-39.00%</b>	-	<b>1</b>

### (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%	-	-
<b>Total</b>	-	<b>616</b>	<b>-33.00%</b>	-	-

Note: the above information provided by the Management which have been relied upon by the auditors.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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

### (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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Particulars	Amount as at March 31, 2024	
	Amount outstanding	Amount overdue
(g) Other loans (securitization liability and lease liability)	8,258.72	-
<b>(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
(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	-	-
<b>Assets side</b>		<b>Amount Outstanding</b>
<b>(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
(a) Secured		45,867.97
(b) Unsecured		134.54
<b>(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>		
(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		-
<b>(5) Break-up of Investments</b>		
<b>Current Investments</b>		
<b>(1) Quoted</b>		
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		95.11
(iv) Government Securities		-
(v) Others (please specify)		-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Assets side	Amount Outstanding
<b>(2) Unquoted</b>	
<b>(i) Shares</b>	
(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	-
<b>Long Term investments</b>	
<b>(1) Quoted</b>	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
<b>(2) Unquoted</b>	
(i) Shares	
(a) Equity	3,757.53
(b) Preference	-
(ii) Debentures and Bonds	2,433.67
(iii) Units of mutual funds	-
(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
<b>Total</b>	<b>45,867.97</b>	<b>134.54</b>	<b>46,002.51</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

**(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
<b>Total</b>	<b>11,818.58</b>	<b>9,681.22</b>

**(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	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
<b>Performing Assets</b>				
Standard	Stage1	42,703.24	412.07	42,291.17
	Stage2	1,747.08	82.06	1,665.02
<b>Subtotal</b>		<b>44,450.32</b>	<b>494.13</b>	<b>43,956.19</b>
<b>Non-Performing Assets (NPA)</b>				
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	-
<b>Subtotal for doubtful and Substandard</b>		<b>1,552.20</b>	<b>624.86</b>	<b>927.34</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Asset Classification as per 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
Loss	Stage3	-	-	-
<b>Subtotal for NPA</b>		<b>1,552.20</b>	<b>624.86</b>	<b>927.34</b>
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	-	-	-
<b>Subtotal</b>		<b>1,224.61</b>	<b>4.34</b>	<b>1,220.27</b>
<b>Total</b>	Stage1	<b>43,927.85</b>	<b>416.41</b>	<b>43,511.44</b>
	Stage2	<b>1,747.08</b>	<b>82.06</b>	<b>1,665.02</b>
	Stage3	<b>1,552.20</b>	<b>624.86</b>	<b>927.34</b>
	<b>Total</b>	<b>47,227.13</b>	<b>1,123.33</b>	<b>46,103.80</b>

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
<b>Performing Assets</b>		4	5=2-4
Standard	Stage1	371.42	40.65
	Stage2	12.95	69.11
<b>Subtotal</b>		<b>384.37</b>	<b>109.76</b>
<b>Non-Performing Assets (NPA)</b>			
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	-
<b>Subtotal for doubtful</b>		<b>295.39</b>	<b>329.47</b>
Loss	Stage3	-	-
<b>Subtotal for NPA</b>		<b>295.39</b>	<b>329.47</b>
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	-	4.34
	Stage2	-	-
	Stage3	-	-
<b>Subtotal</b>		<b>-</b>	<b>4.34</b>
<b>Total</b>	Stage1	<b>371.42</b>	<b>44.99</b>
	Stage2	<b>12.95</b>	<b>69.11</b>
	Stage3	<b>295.39</b>	<b>329.47</b>
	<b>Total</b>	<b>679.76</b>	<b>443.57</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

(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

(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)
<b>High Quality Liquid Assets</b>				
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
<b>Cash Outflow</b>				
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	-	-	-	-
<b>8. Total Cash Outflow</b>	<b>674.91</b>	<b>776.15</b>	<b>1,555.25</b>	<b>1,788.54</b>
<b>Cash Inflows</b>				
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	-	-	-	-
<b>12. Total Cash Inflows</b>	<b>4,800.00</b>	<b>3,600.00</b>	<b>1,893.83</b>	<b>1,420.37</b>
		<b>Total Adjusted value</b>		<b>Total Adjusted value</b>
13. Total HQLA		491.85		797.97

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	Q4 FY 2023-24		Q3 FY 2023-24	
	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 (Weighted value of total cash outflow-Minimum of weighted value of total cash inflows, 75% of weighted value of total cash outflow)		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)
<b>High Quality Liquid Assets</b>				
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
<b>Cash Outflow</b>				
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	-	-	-	-
<b>8. Total Cash Outflow</b>	<b>384.99</b>	<b>442.74</b>	<b>1,955.72</b>	<b>2,249.08</b>
<b>Cash Inflows</b>				
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	-	-	-	-
<b>12. Total Cash Inflows</b>	<b>2,134.10</b>	<b>1,600.58</b>	<b>1,530.84</b>	<b>1,148.13</b>
13. Total HQLA		1,024.33		1,343.10

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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)
14. Total Net cash outflow over next 30 days (Weighted value of total cash outflow-Minimum of weighted value of total cash inflows, 75% of weighted value of total cash outflow)		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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

Name of director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- 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
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- 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

### (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 re-mat 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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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	
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 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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	
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 Director	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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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)	<ol style="list-style-type: none"> <li>For issue of Non-Convertible Debentures, not in the nature of equity shares, of the Company, on private placement basis, upto ₹ 35,000 Crores.</li> <li>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</li> <li>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</li> <li>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.</li> <li>Approval of Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023 and grant of Employee Stock Options to the employees/directors of the Company.</li> <li>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.</li> </ol>

(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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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			
3. Services			
i) Commercial Real Estate	17,376.57	863.14	4.97%
ii)			
Others			
Total of Services			

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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
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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

(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%	-
<b>Total</b>		<b>1,140.76</b>

\* 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) <b>Off-balance sheet exposures</b>	-	-
i) Exposure to own securitisations	-	-
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations	-	-
First loss	-	-
Others	-	-
b) <b>On-balance sheet exposures</b>	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	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (41) (i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

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	-	-	-	-	-
<b>Total</b>	<b>17.87</b>	<b>0.05</b>	<b>-</b>	<b>4.64</b>	<b>13.18</b>

\*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

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	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	-
<b>Total</b>	<b>33.06</b>	<b>0.65</b>	<b>-</b>	<b>14.53</b>	<b>17.87</b>

\*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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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, 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	0.03	-	0.03
Interest rate swaps	-	-	-	-
Currency swaps	-	49.17	-	49.17
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>49.20</b>	-	<b>49.20</b>
<b>Financial investment measured at FVTPL</b>				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	95.11	3,090.94	1,260.70	4,446.75
Commercial Papers	-	-	-	-
<b>Total financial assets measured at FVTPL</b>	<b>95.11</b>	<b>3,140.14</b>	<b>1,260.70</b>	<b>4,495.95</b>
<b>Financial investments measured at FVOCI</b>				
Equities	-	-	-	-
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	356.74	1,172.97	1,529.71
<b>Total financial investments measured at FVOCI</b>	-	<b>356.74</b>	<b>1,172.97</b>	<b>1,529.71</b>
<b>Total assets measured at fair value on a recurring basis</b>	<b>95.11</b>	<b>3,496.88</b>	<b>2,433.67</b>	<b>6,025.66</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>31.85</b>	-	<b>31.85</b>
<b>Total financial liabilities measured at fair value</b>	-	<b>31.85</b>	-	<b>31.85</b>
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>166.32</b>	-	<b>166.32</b>
<b>Financial investment measured at FVTPL</b>				
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
<b>Total financial assets measured at FVTPL</b>	<b>88.62</b>	<b>5,829.78</b>	-	<b>5,918.40</b>
<b>Financial investments measured at FVOCI</b>				
Equities	-	-	-	-
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	302.89	-	302.89
<b>Total financial investments measured at FVOCI</b>	-	<b>302.89</b>	-	<b>302.89</b>
<b>Total assets measured at fair value on a recurring basis</b>	<b>88.62</b>	<b>6,132.67</b>	-	<b>6,221.29</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	14.82	-	14.82
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>14.82</b>	-	<b>14.82</b>
<b>Total financial liabilities measured at fair value</b>	-	<b>14.82</b>	-	<b>14.82</b>

#### 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

**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
<b>Balance as at April 1, 2022</b>	-	-
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	-	-
<b>As at March 31, 2023</b>	-	-
Acquisitions	<b>2,375.14</b>	<b>2,375.14</b>
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	-	-
<b>As at March 31, 2024</b>	<b>2,433.67</b>	<b>2,433.67</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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	2,433.67	-
<b>Total</b>	<b>2,433.67</b>	<b>-</b>

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2024		March 31, 2023	
		Favourable	Unfavourable	Favourable	Unfavourable
Bonds and debentures	0.25%	6.08	(6.08)	-	-
<b>Total</b>		<b>6.08</b>	<b>(6.08)</b>	<b>-</b>	<b>-</b>

### 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.

	Carrying Value	March 31, 2024			Total
		Level 1	Level 2	Level 3	
Amount					
<b>Financial Assets:</b>					
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	-	-	-	*
<b>Total financial assets</b>	<b>53,425.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities:</b>					
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	-	-	-	*
<b>Total financial liabilities</b>	<b>47,405.43</b>	<b>-</b>	<b>17,569.37</b>	<b>-</b>	<b>17,569.37</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

	March 31, 2023				Total
	Carrying Value	Level 1	Level 2	Level 3	
<b>Financial Assets:</b>					
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	-	-	-	*
<b>Total financial assets</b>	<b>54,775.37</b>	-	-	-	-
<b>Financial Liabilities:</b>					
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	-	-	-	*
<b>Total financial liabilities</b>	<b>51,750.23</b>	-	<b>21,517.03</b>	-	<b>21,517.03</b>

### 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.

Securitisations	As at	As at
	March 31, 2024	March 31, 2023
	INR ( in crores)	INR ( in crores)
Carrying amount of associated liabilities	20,199.73	21,952.01
The carrying amount of above assets and liabilities is a reasonable approximation of fair value	(7,241.08)	(6,265.04)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### 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
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 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 2024	As at March 2023
Carrying amount of associated liabilities	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

### (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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (45) Risk Management

#### Introduction and risk profile

Indiabulls Housing Finance Ltd. (IBHFL) is a housing finance Company in India and is regulated by the National Housing Bank (NHB) 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.

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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
	<b>7,796.20</b>	<b>24,192.58</b>	<b>23,464.45</b>	<b>5,395.39</b>	<b>60,848.62</b>

(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
<b>ASSETS</b>			
<b>Financial Assets</b>			
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
<b>Non-financial Assets</b>			
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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
Asset held for sale	873.37	-	873.37
<b>Total Assets</b>	<b>19,082.99</b>	<b>46,713.79</b>	<b>65,796.78</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
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
<b>Non-Financial Liabilities</b>			
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
<b>Total Liabilities and Equity</b>	<b>11,089.67</b>	<b>54,707.11</b>	<b>65,796.78</b>

Particulars	Balance as at March 31, 2023		
	Within 12 Months	After 12 Months	Total
<b>ASSETS</b>			
<b>Financial Assets</b>			
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Non-financial Assets</b>			
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
<b>Total Assets</b>	<b>16,319.20</b>	<b>51,821.86</b>	<b>68,141.06</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
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
<b>Non-Financial Liabilities</b>			
Current tax liabilities (net)	0.02	-	0.02
Provisions	-	71.67	71.67
Other non-financial liabilities	270.03	5.36	275.39
<b>Equity</b>			
Equity Share capital	-	94.32	94.32
Other Equity	-	15,934.61	15,934.61

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(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
<b>Total Liabilities and Equity</b>	<b>15,619.43</b>	<b>52,521.63</b>	<b>68,141.06</b>

### (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:-

March 31, 2024	Financial services	Government*	Others	Total
<b>Financial assets</b>				
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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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.

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.

### (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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

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
<b>Borrowings*</b>			
Increase in basis points	+25	118.24	103.68
Decrease in basis points	-25	(118.24)	(103.68)
<b>Advances</b>			
Increase in basis points	+25	114.39	120.67
Decrease in basis points	-25	(114.39)	(120.67)
<b>Investments</b>			
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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (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 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
<b>Opening balance as at April 01, 2022</b>	<b>171.00</b>	<b>171.00</b>
Add: Additions	149.04	149.04
Less: Deletion (Termination/Modification during the year)	10.20	10.20
Less: Depreciation expense	48.28	48.28
<b>Closing net carrying balance March 31, 2023</b>	<b>261.56</b>	<b>261.56</b>
Add: Additions	19.54	19.54
Less: Deletion (Termination/Modification during the year)	75.13	75.13
Less: Depreciation expense	46.44	46.44
<b>Closing net carrying balance March 31, 2024</b>	<b>159.53</b>	<b>159.53</b>

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
<b>Opening balance as at April 01, 2022</b>	<b>194.66</b>
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	-
<b>As at March 31, 2023</b>	<b>297.80</b>
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	-
<b>As at March 31, 2024</b>	<b>182.87</b>
Current	29.55
Non-current	153.32

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

### (c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended FY 2023-24	For the year ended FY 2022-23
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
<b>Total amount recognised in profit or loss</b>	<b>56.51</b>	<b>86.43</b>

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 19<sup>th</sup> 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;
- 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 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

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

- (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.

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

**Amit Jain**

Company Secretary

Gurugram

May 24, 2024



**Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures**  
(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1)

**Part "A" Subsidiaries**

Name of the Subsidiary Companies	Date of acquisition of Subsidiary	Year	Currency	Share Capital	Other Equity (Surplus / Deficit)	Total Assets	Total Liabilities	Details of Investments	Turnover / Total Revenue	Profit / (Loss) before Taxation		Provision for Taxation	Profit / (Loss) after Taxation	Dividend on equity shares	% of Shareholding as on March 31
										(Amount ₹ in Crores)	(Amount ₹ in Crores)				
1. Indiabulls Collection Agency Limited	08-03-2013*	2023-24	₹	0.15	25.88	26.29	0.26	-	4.17	2.41	0.60	1.81	-	100%	
		2022-23		0.15	24.07	24.60	0.38	-	1.27	1.16	0.29	0.87	-		
2. Ibulls Sales Limited	08-03-2013*	2023-24	₹	0.05	10.98	11.13	0.10	-	0.96	0.77	0.01	0.76	-	100%	
		2022-23		0.05	10.22	10.47	0.20	-	0.50	0.34	0.10	0.24	-		
3. Indiabulls Insurance Advisors Limited	08-03-2013*	2023-24	₹	0.05	(101.40)	6.22	107.62	0.05	0.55	0.49	0.12	0.37	-	100%	
		2022-23		0.05	(101.77)	5.85	107.62	0.05	0.28	0.24	0.06	0.18	-		
4. Nilgiri Financial Consultants Limited	08-03-2013*	2023-24	₹	0.05	23.92	24.14	0.17	-	2.28	1.34	0.17	1.17	-	100%	
		2022-23		0.05	22.75	23.16	0.36	-	1.14	0.28	0.11	0.17	-		
5. Indiabulls Capital Services Limited	08-03-2013*	2023-24	₹	5.00	(10.75)	14.35	20.10	-	1.24	0.86	0.20	0.66	-	100%	
		2022-23		5.00	(11.41)	13.71	20.12	-	0.65	0.27	0.07	0.20	-		
6. Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	08-03-2013*	2023-24	₹	247.80	5,419.35	11,243.34	8,350.76	2,774.57	1,495.65	543.94	130.94	413.00	153.64	100%	
		2022-23		247.80	5,143.57	12,590.15	8,142.98	944.20	1,886.64	707.55	175.65	531.90	204.44		
7. Indiabulls Advisory Services Limited	08-03-2013*	2023-24	₹	2.55	6.26	9.01	0.20	-	0.76	0.74	0.19	0.55	-	100%	
		2022-23		2.55	5.71	8.36	0.10	-	0.42	0.39	0.10	0.29	-		
8. Indiabulls Asset Holding Company Limited	08-03-2013*	2023-24	₹	0.05	(0.01)	0.04	-	-	-	-	-	-	-	100%	
		2022-23		0.05	(0.01)	0.04	-	-	-	-	-	-	-		
9. Indiabulls Asset Management Company Limited <sup>®</sup>	08-03-2013*	2023-24	₹	100.00	N.A.	N.A.	N.A.	N.A.	(0.81)	(1.62)	-	(1.62)	-	100%	
		2022-23		100.00	1.05	36.95	5.32	69.42	9.42	2.68	0.33	2.35	-		
10. Indiabulls Trustee Company Limited <sup>®</sup>	08-03-2013*	2023-24	₹	0.50	(0.20)	0.34	0.04	-	0.11	(0.21)	-	(0.21)	-	100%	
		2022-23		0.50	N.A.	N.A.	N.A.	N.A.	-	-	-	-	-		
11. Indiabulls Holdings Limited**	08-03-2013*	2023-24	₹	0.15	(0.15)	-	-	-	-	(0.10)	-	(0.10)	-	100%	
		2022-23		0.15	(0.15)	-	-	-	-	-	-	-	-		
12. Indiabulls Investment Management Limited (formerly Indiabulls Venture Capital Management Company Limited)	08-03-2013*	2023-24	₹	77.00	104.85	161.13	9.18	29.90	40.06	5.23	1.70	3.53	-	100%	
		2022-23		77.00	101.29	43.65	12.23	146.87	64.10	47.88	12.07	35.81	-		
13. Indiabulls Asset Management Mauritius <sup>#</sup>	18 July 2016	2023-24	₹	-	-	-	-	-	-	-	-	-	-	100%	
		2022-23		-	-	-	-	-	-	-	-	-	-		

<sup>#</sup>These Companies became subsidiary of Indiabulls Housing Finance Limited (IBHFL) consequent upon amalgamation of Indiabulls Financial Services Limited with IBHFL w.e.f. 8th March, 2013

<sup>®</sup>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.

<sup>\*\*</sup>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.

<sup>#</sup>Declared Defunct on July 18, 2022 by respective authorities in the country of incorporation.

For and on behalf of the Board of Directors

<b>Sd/-</b> <b>Gagan Banga</b>	<b>Sd/-</b> <b>Sachin Chaudhary</b>	<b>Sd/-</b> <b>Mukesh Garg</b>	<b>Sd/-</b> <b>Amit Jain</b>
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

**Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures**

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

**Part "B" Associates**

(Amount ₹ in Crores)

Sl No.	Name of Associate	March-24	March-23
1	Latest audited Balance Sheet date	N.A.	N.A.
2	Date on which the Associate was associated or acquired		
3	<b>Share of Associate/Joint Venture Held by the Company on the year end</b>	N.A.	N.A.
	Number	N.A.	N.A.
	Amount of Investment in Associate/Joint Venture	N.A.	N.A.
	Extent of Holding%	N.A.	N.A.
4	Description of how there is significant influence	N.A.	N.A.
5	Reason why associate/joint venture is not consolidated	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet		
7	<b>Profit &amp; Loss for the Year</b>	N.A.	N.A.
	i. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidation	N.A.	N.A.

**Note-A: There is significant influence due to precentage (%) of share capital**

Sd/-

**Gagan Banga**

Vice Chairman / Managing Director & CEO

DIN : 00010894

Mumbai

Sd/-

**Sachin Chaudhary**

Whole Time Director

DIN : 02016992

Gurugram

Sd/-

**Mukesh Garg**

Chief Financial Officer

New Delhi

Sd/-

**Amit Jain**

Company Secretary

Gurugram

May 24, 2024

## DETAIL OF OWNED PROPERTY OF THE COMPANY:-

DELHI (New Delhi) "Plot KH. No. 478, Village Bijwasan, New Delhi". DELHI (New Delhi) "A-703, The Ishwar C.G.H.S. Ltd., Plot No. 4, Dwarka Sector-12, New Delhi". GUJRAT (Ahemdabad) Plot No. 12, Mehsana, Ahmedabad". GUJRAT (Ahemdabad) "Plot No.19, Mehsana, Ahemdabad". TAMILNADU (Chennai) "Flat No. B-2002, Indiabulls Green, Tower-B2, Chennai". PUNJAB (Ludhiana) "Commercial Shop -Shop No. 101, Lower Ground Floor Elite Arcade, Mall Road, Ludhiana". MAHARASHTRA (Mumbai) "Saideep Bungalow, Plot No. 169, Shree Krishna Nagar, Boriwali (East), Mumbai".



*Jiyo Sammaan Se*

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MUMBAI -400013

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