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 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.

4.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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4.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

4.14.1.1 Initial recognition and measurement
Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

4.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

4.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows and fair value changes relating to market movements selling the financial assets, and The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

4.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

4.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.
If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

4.14.2 Financial Liabilities

4.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

4.14.2.2 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.2.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.3 Derivative financial instruments

The Group holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

4.14.4 Reclassification of financial assets and liabilities

The Group doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.14.5 De recognition of financial assets and liabilities

4.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Group has transferred the financial asset if, and only if, either:

• It has transferred its contractual rights to receive cash flows from the financial asset
Or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
• The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
• The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
• The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
• The Group has transferred substantially all the risks and rewards of the asset
Or
• The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

4.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.15 Impairment of financial assets

4.15.1 Overview of the ECL principles
The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in Note 1.16.2). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Group groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3: Loans considered credit-impaired (as outlined in Note 4(b)(4)(i). The Group records an allowance for the LTECLs.

4.15.2 The calculation of ECLs

The Group calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:
• PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
• EAD - The Exposure at Default is an exposure at a default date.
• LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:
Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired (as defined in Note 4(b)(4)(i)), the Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

4.15.3 Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

4.15.4 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

4.16 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.17 Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

4.18 Hedging

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.
At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.
Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

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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 net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.18.3 Cost of hedging

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in OCI and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

5 Standard issues but not yet effective

Ind AS 116 : Leases

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116, 'Leases'. Ind AS 116 replaces Ind AS 17 'Leases'. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IndAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group is evaluating the requirements of Ind AS 116 and its effect on the financial statements .

(6)

Cash and cash equivalents	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash-on-Hand	4.70	2.54	2.98
Balance with banks			
In Current accounts#	10,697.76	4,029.20	3,557.04
Bank Deposits	3,200.36	220.64	1,573.71
Total	**13,902.82**	**4,252.38**	**5,133.73**

includes Rs. 4.65 Crore (Previous Year Rs. 3.41 Crore) in designated unclaimed dividend accounts.

(7)

Bank Balance other than cash and cash equivalents	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments[1]	718.43	614.57	735.76
Total	**718.43**	**614.67**	**735.76**

(1) Deposits accounts with bank are held as Margin Money/ are under lien. The Group has the complete beneficial interest on the income earned from these deposits.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balances with banks:			
– On current accounts	10,697.76	4,029.20	3,557.04
– Deposits	3,200.36	220.64	1,573.71
Cash on hand	4.70	2.54	2.98
Total	**13,902.82**	**4,252.38**	**5,133.73**

(8) Derivative financial instruments

		As at March 31, 2019			
Part I		Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:					
- Forward Contracts		100.00	0.87	2,267.03	34.96
-Currency swaps		1,525.27	122.63	1,650.63	13.39
	(i)	**1,625.27**	**123.50**	**3,917.66**	**48.35**
Interest Rate Swaps		3,891.17	12.25	17,321.45	57.61
	(ii)	**3,891.17**	**12.25**	**17,321.45**	**57.61**
Total derivative financial instruments (i)+(ii)		5,516.44	135.75	21,239.11	105.96
Part II					
Included in above are derivatives held for hedging and risk management purposes as follows:					
Fair value hedging:					
Interest rate derivatives		-	-	-	-
	(i)				
Cash flow hedging:					
- Forward Contracts		100.00	0.87	2,267.03	34.96
-Currency swaps		1,525.28	122.63	1,650.64	13.39
-Interest rate derivatives		204.61	3.55	2,182.89	53.72
	(ii)	**1,829.89**	**127.05**	**6,100.56**	**102.07**
Undesignated derivatives		3,686.55	8.70	15,138.55	3.89
Total derivative financial instruments (i)+(ii)+(iii)		5,516.44	135.75	21,239.11	105.96

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

Part I		As at March 31, 2018			
		Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:		-	-	6,266.29	115.69
- Forward Contracts		1,443.48	21.56	100.00	1.40
-Currency swaps	(i)	1,443.48	21.56	6,366.29	117.09
		16,580.20	6.44	-	-
Interest Rate Swaps	(ii)	16,580.20	6.44	-	-
Total derivative financial instruments (i)+(ii)		18,023.68	28.00	6,366.29	117.09
Part II					
Included in above are derivatives held for hedging and risk management purposes as follows:					
Fair value hedging:		-	-	-	-
Interest rate derivatives	(i)	-	-	-	-
Cash flow hedging:		-	-	5,553.78	98.29
- Forward Contracts		1,443.49	21.56	100.00	1.40
-Currency swaps		630.09	5.05	-	-
-Interest rate derivatives	(ii)	2,073.58	26.61	5,653.78	99.69
		15,950.10	1.39	712.51	17.40
Undesignated derivatives					
Total derivative financial instruments (i)+(ii)+(iii)		18,023.68	28.00	6,366.29	117.09

Part I		As at April 1, 2017			
		Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:		-	-	3,172.44	164.19
- Forward Contracts		1,243.48	24.47	1,100.00	16.24
-Currency swaps	(i)	1,243.48	24.47	4,272.44	180.43
		5,325.78	38.32	4,175.00	17.25
Interest Rate Swaps	(ii)	5,325.78	38.32	4,175.00	17.25
Total derivative financial instruments (i)+(ii)		6,569.26	62.79	8,447.44	197.68
Part II					
Included in above are derivatives held for hedging and risk management purposes as follows:					
Fair value hedging:		-	-	4,175.00	17.25
Interest rate derivatives	(i)	-	-	4,175.00	17.25
Cash flow hedging:		-	-	3,073.37	162.97
- Forward Contracts		1,243.49	24.47	1,100.00	16.24
-Currency swaps		2,582.02	35.79	-	-
-Interest rate derivatives	(ii)	3,825.51	60.26	4,173.37	179.21
		2,743.75	2.53	99.07	1.22
Undesignated derivatives					
Total derivative financial instruments (i)+(ii)+(iii)		6,569.26	62.79	8,447.44	197.68

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

8.1 Hedging activities and derivatives
The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk.

8.1.1 Derivatives not designated as hedging instruments
The Group uses interest rate swaps to manage its interest rate risk arising from INR denominated borrowings . The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

8.1.2 Derivatives designated as hedging instruments
a. Cash flow hedges
The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps

The Group is exposed to interest rate risk arising from its foreign currency borrowings amounting to $ 734,297,113 (March 31, 2018 $496,455,647, April 1, 2017 $447,685,108). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The Group economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap').

The Group uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Group designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS standards. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Group also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components

	As At March 31, 2019			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments(Net)	7,930.45	24.98	Derivative Financial Asset/ Liability	(54.03)

	As At March 31, 2018			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments(Net)	7,727.36	(73.08)	Derivative Financial Asset/ Liability	(47.54)

	Change in fair value	Cash flow hedge reserve as at March 31, 2019	Cost of hedging as at March 31, 2019	Cash flow hedge reserve as at March 31, 2018	Cost of hedging as at March 31, 2018
The impact of hedging item	(54.03)	(196.62)	-	(142.59)	-

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

March, 31, 2019	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(54.03)	(4.53)	Finance cost

March, 31, 2018	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(47.54)	(0.47)	Finance cost

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

*(9)

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade Receivables	35.95	31.00	14.49
Unsecured considered good	-	-	-
Receivables which have significant increase in credit risk	-	-	-
Receivables - credit impaired	35.95	31.00	14.49

(10)

Loans	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
Term Loans(Net of Assignment)[1, 2, 3]	93,408.60	111,571.50	82,968.79
Less: Impairment loss allowance	1,021.41	1,738.04	1,534.25
Total (A) Net	92,387.19	109,833.46	81,434.54
Secured by tangible assets and intangible assets[2, 3, 4]	93,069.56	111,393.77	82,789.16
Unsecured	339.04	177.73	179.63
Less: Impairment loss allowance	1,021.41	1,738.04	1,534.25
Total (B) Net	92,387.19	109,833.46	81,434.54
(C) (I) Loans in India			
Others	93,408.60	111,571.50	82,968.79
Less: Impairment loss allowance	1,021.41	1,738.04	1,534.25
Total (C)(I) Net	92,387.19	109,833.46	81,434.54
(C) (II)Loans outside India	-	-	-
Less: Impairment loss allowance	-	-	-
Total (C)(II) Net	-	-	-
Total C (I) and C (II)	92,387.19	109,833.46	81,434.54

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(1) Term Loans (Net of Assignment):	As at March 31 , 2019	As at March 31 , 2018	As at April 1, 2017
Total Term Loans	120,525.14	122,233.15	90,903.63
Add: Interest Accrued on Loans	1,110.36	900.94	752.25
Less: Loans Assigned	28,226.90	11,562.59	8,687.09
Term Loans (Net of Assignment)	**93,408.60**	**111,571.50**	**82,968.79**

(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) Includes Home loan to director for Rs. Nil(March 31, 2018 Rs. Nil, April 1, 2017 Rs. 0.11 Crore).

(4) Impairment allowance for loans and advances to customers
IBHFL's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

a) Loan to value
b) Type of collateral
c) Cash-flow and income assessment of the borrower
d) Interest and debt service cover
e) Repayment track record of the borrower
f) Vintage i.e. months on books and number of paid EMIs
g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification.

Risk Categorization	March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
Very Good	82,828.57	-	-	82,828.57
Good	3,286.61	3,204.28	-	6,490.89
Average	-	1,918.08	-	1,918.08
Non-performing	-	-	1,060.70	1,060.70
Grand Total	**86,115.18**	**5,122.36**	**1,060.70**	**92,298.24**

Risk Categorization	March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total
Very Good	91,227.25	-	-	91,227.25
Good	4,137.65	12,618.41	-	16,756.06
Average	-	1,738.99	-	1,738.99
Non-performing	-	-	948.26	948.26
Grand Total	**95,364.90**	**14,357.40**	**948.26**	**110,670.56**

Risk Categorization	April 1, 2017			
	Stage 1	Stage 2	Stage 3	Total
Very Good	74,368.45	-	-	74,368.45
Good	2,903.39	2,699.21	-	5,602.60
Average	1.00	1,466.25	-	1,467.25
Non-performing	-	-	778.24	778.24
Grand Total	77,272.84	4,165.46	778.24	82,216.54

*The above table does not include the amount of interest accrued but not due in all the 3 years

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	735.26	766.10	236.68	1,738.04
ECL on assets added/ provision created	73.70	21.14	36.53	131.37
Assets derecognised or repaid(including write offs/ Write back)	(701.52)	(106.93)	(39.54)	(847.99)
Transfers from Stage 1	(6.08)	5.68	0.40	-
Transfers from Stage 2	71.36	(72.94)	1.58	0.00
Transfers from Stage 3	6.21	1.20	(7.41)	-
ECL allowance closing balance	178.93	614.25	228.24	1,021.42

Particulars	March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	698.79	643.99	191.47	1,534.25
ECL on assets added/ provision created	96.81	115.11	52.21	264.13
Assets derecognised (including from loan sell downs), repaid and written off/written back	(53.04)	(3.22)	(4.08)	(60.34)
Transfers from Stage 1	(25.05)	23.08	1.97	0.00
Transfers from Stage 2	13.71	(13.82)	0.11	0.00
Transfers from Stage 3	4.04	0.96	(5.00)	-
ECL allowance closing balance	735.26	766.10	236.68	1,738.04

During the year the significant changes in the ECL allowance were on account of assets derecognised (including from loans sell down), written off/written back amounting to Rs. 24,098.65 Crore (Previous Year Rs. 9,249.53 Crore)

10.5. Impairment assessment

The Group's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies.

1 (I) Probability of default

The Group considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Group may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Classification of accounts into stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in stage 2. Accounts usually go over 30 days past due owing to temporary mismatch in timing of the borrowers' or his/her business' underlying cashflows, and are usually quickly resolved. It has been the Group's experience that resolution rates (movement from stage 2 to stage 1) are high and in FY19 96.3% (previous year 97.3%) of stage 2 assets moved to stage 1.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

1(ii) Internal rating model and PD Estimation process

The Group's Internal rating and PD estimation process:

IBHFL's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. The PDs are computed for these homogenous portfolio segments The PDs are also used for Ind-AS 109 ECL calculations and the Ind AS 109 Stage classification of the exposure.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

1(iii) Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

1(iv) Loss given default

The Group uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

1(v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

1(vi) Group's financial assets measured on a collective basis

For Stage 3 assets ECL is calculated on an individual basis.

For stages 1 and 2 the internal rating model analyzes historical empirical data, determines parameters that are indicative of future credit risk and segments the portfolio on the basis of a combination of these parameters into smaller homogeneous portfolios. The loss estimation for these pools is hence done on a collective basis. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

2. Inputs to the ECL model for forward looking economic scenarios

The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

3. Collateral

The Group is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Group does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral as at March 31, 2019 and March 31, 2018. There was no change in the Group's collateral policy during the year.

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

(11) Investments

Investments	As at March 31, 2019				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Mutual funds	-	-	7,498.90	-	7,498.90
Government Securities	1,521.80	-	-	-	1,521.80
Debt Securities	839.41	-	9,114.86	-	9,954.27
Equity Instruments	-	14.35	-	-	14.35
Associates	-	-	-	482.56	482.56
Commercial Papers	-	-	244.73	-	244.73
Total gross (A)	2,361.21	14.35	16,858.49	482.56	19,716.61
Overseas Investments	-	-	-	-	-
Investments in India	2,361.21	14.35	16,858.49	482.56	19,716.61
Total (B)	2,361.21	14.35	16,858.49	482.56	19,716.61
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A) -(C)	2,361.21	14.35	16,858.49	482.56	19,716.61

*At Cost

Investments	As at March 31, 2018				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Mutual funds	-	-	9,815.17	-	9,815.17
Government Securities	1,523.71	-	762.04	-	2,285.75
Debt Securities	854.61	-	1,324.94	-	2,179.55
Equity Instruments	-	6.85	54.99	-	61.84
Associates	-	-	-	449.52	449.52
Total gross (A)	2,378.32	6.85	11,957.14	449.52	14,791.83
Overseas Investments	-	-	-	-	-
Investments in India	2,378.32	6.85	11,957.14	449.52	14,791.83
Total (B)	2,378.32	6.85	11,957.14	449.52	14,791.83
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A) -(C)	2,378.32	6.85	11,957.14	449.52	14,791.83

*At Cost

Investments	As at April 1, 2017				
	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit or loss	Others*	Total
Mutual funds	-	-	10,407.88	-	10,407.88
Debt Securities	5.00	-	2,550.91	-	2,555.91
Equity Instruments	-	3.06	-	-	3.06
Associates	-	-	-	653.00	653.00
Total gross (A)	5.00	3.06	12,958.79	653.00	13,619.85
Overseas Investments	-	-	-	-	-
Investments in India	5.00	3.06	12,958.79	653.00	13,619.85
Total (B)	5.00	3.06	12,958.79	653.00	13,619.85
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A) -(C)	5.00	3.06	12,958.79	653.00	13,619.85

*At Cost

(1) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX has been reduced from 40% to 14% and the same has been reclassified as a long term investment from the earlier classification of being an Associate. MMTC filed a petition before the Company Law Board (CLB) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the NCLT (earlier known as CLB).

(2) During the financial year 2016-17, the Company has invested Rs. 7.00 Crore by subscribing to 7,000,000 Equity Shares of face value Rs. 5 per share, issued by Indian Commodity Exchange Limited through Rights issue. During the current financial year the Company has sold 5,000,000 shares of Indian Commodity exchange for total consideration of Rs. 3.00 Crore.

(3) During the financial year 2015-16, the Company has invested Rs. 663.31 Crore in OakNorth Holdings Limited by subscribing to 818,615 of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. As at on March 31, 2017 the Company had a stake of 38.73%. During the year 2017-18 the Company has sold 277,000 shares from its stake in Acorn OakNorth Holdings Limited for Rs. 767.78 Crore and recorded a gross gain on sale of investment of Rs. 543.33 Crore in Statement of Profit and Loss.

(12)

Other financial assets	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Security Deposits Rent and Others	36.03	29.65	27.19
Advance Interest or Short term borrowings	-	30.80	19.87
Derivative interest receivable	-	96.66	90.04
Interest only Scrip's receivable	1,416.73	696.38	338.41
Amount Receivable on assigned loans	-	-	2.07
Interest Accrued on Deposit accounts / Margin Money	81.01	87.67	113.48
Interest Accrued on Investment	5.17	-	-
Others	40.15	44.56	2.43
Total	1,579.09	985.72	593.49

13. Property, plant and equipment and intangible assets

Note 13.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building [1]	Total
Cost								
At April 1, 2017	33.75	37.19	23.89	69.89	17.00	0.42	8.23	190.37
Additions*	4.40	11.20	1.23	22.41	2.16	-	-	41.40
Disposals	0.25	0.14	0.10	10.48	0.14	-	-	11.11
At March 31, 2018	37.90	48.25	25.02	81.82	19.02	0.42	8.23	220.66
Additions*	16.63	19.38	4.15	20.88	6.05	-	6.37	73.46
Disposals	2.74	0.15	0.51	2.01	0.42	-	-	5.83
At March 31, 2019	51.79	67.48	28.66	100.69	24.65	0.42	14.60	288.29
Depreciation								
At April 1, 2017	19.00	26.68	11.12	31.76	11.38	-	0.15	100.09
Charge for the year	2.63	7.81	1.74	13.25	2.26	-	0.14	27.83
Disposals	0.13	0.14	0.09	6.29	0.13	-	-	6.78
At March 31, 2018	21.50	34.35	12.77	38.72	13.51	-	0.29	121.14
Charge for the year	3.50	10.90	2.12	17.32	2.65	-	0.13	36.62
Disposals	1.51	0.15	0.31	1.79	0.40	-	-	4.16
At March 31, 2019	23.49	45.10	14.58	54.25	15.76	-	0.42	153.60
Net Block								
At March 31, 2018	16.40	13.90	12.25	43.10	5.51	0.42	7.94	99.52
At March 31, 2019	28.30	22.38	14.08	46.44	8.89	0.42	14.18	134.69

Note 13.2 Other Intangible assets

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

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 16)

(1) Flat costing Rs. 0.31 Crore Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 16)

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(14)

Other non-financial assets	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Capital Advances	29.96	18.42	81.49
Others including Prepaid Expenses/Cenvat Credit and Employee advances	452.28	811.27	300.43
Total	482.24	829.69	381.92

(15) Trade Payables

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.29	28.73	6.05
	32.29	28.73	6.05

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
(a) An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
(d) No interest was accrued and unpaid at the end of the accounting year.
(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

'(16)

Debt Securities	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
Secured			
Debentures*	44,065.61	46,291.63	35,257.56
Unsecured			
Commercial Paper	5,330.00	14,750.00	10,805.00
Total gross (A)	49,395.61	61,041.63	46,062.56
Debt securities in India	47,755.99	59,407.61	44,743.10
Debt securities outside India	1,639.62	1,634.02	1,319.46
Total (B) to tally with (A)	49,395.61	61,041.63	46,062.56

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Group (including investments).

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(17)

Borrowings (Other than Debt Securities)	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
Secured*			
Loans from bank and others	41,023.39	38,559.00	32,140.60
From banks- Cash Credit Facility	5,980.51	1,324.15	4,181.61
From banks- Working Capital Demand Loan	3,915.00	4,710.84	871.58
Securitisation Liability	768.35	852.66	-
Total gross (A)	51,687.25	45,446.65	37,193.79
Borrowings in India	46,868.38	42,550.50	34,645.39
Borrowings outside India (ECB)	4,818.87	2,896.15	2,548.40
Total (B) to tally with (A)	51,687.25	45,446.65	37,193.79

*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Group (including investments).

(18)

Subordinated Liabilities	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	100.00
-Subordinate Debt	4,573.34	4,468.11	1,916.59
Total gross (A)	4,673.34	4,568.11	2,016.59
Subordinated Liabilities in India	4,673.34	4,568.11	2,016.59
Subordinated Liabilities outside India	-	-	-
Total (B) to tally with (A)	4,673.34	4,568.11	2,016.59

*No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority)

(19)

Other financial liabilities	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Interest accrued but not due on borrowings	1,967.56	1,973.89	2,020.51
Foreign Currency Forward premium payable	295.74	479.89	129.64
Amount payable on Assigned Loans	981.46	402.11	719.66
Other liabilities	170.14	92.25	46.65
Temporary Overdrawn Balances as per books	3,273.07	3,297.74	1,714.42
Unclaimed Dividends	4.65	3.41	3.30
Servicing liability on assigned loans	126.52	79.23	38.76
Total	6,819.14	6,328.52	4,672.94

(20)

Provisions	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Provision for employee benefits			
Provision for Compensated absences	21.47	17.44	15.09
Provision for Gratuity	49.76	39.42	30.88
Provision for Superannuation	101.13	92.15	90.91
Provisions for Loan Commitments	0.99	6.06	2.04
Corporate Dividend Tax on Preference shares	2.78	-	-
Total	176.13	155.07	138.92

(21)

Other Non-financial Liabilities	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Statutory Dues Payable and other non financial liabilities	667.68	471.29	306.84
Total	667.68	471.29	306.84

(22) Equity share capital

Details of authorized, issued, subscribed and paid up share capital	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Authorized share Capital			
3,000,000,000 (March 31, 2018 3,000,000,000, March 31, 2017 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00	600.00
1,000,000,000 (March 31, 2018 1,000,000,000, March 31, 2017 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00	1,000.00
	1,600.00	1,600.00	1,600.00
Issued , Subscribed & Paid up capital			
Issued and Subscribed Capital			
427,403,339 (March 31, 2018 426,535,786, March 31, 2017 423,856,040) Equity Shares of Rs. 2/- each	85.48	85.31	84.77
Called-Up and Paid Up Capital			
Fully Paid-Up			
427,403,339 (March 31, 2018 426,535,786, March 31, 2017 423,856,040) Equity Shares of Rs. 2/- each			
The Company has only one class of Equity Shares of face value Rs. 2 each (Previous Year Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.			
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.			
Total	85.48	85.31	84.77

(i) As at March 31, 2019 2,593,852 (March 31, 2018, 2,597,042 March 31, 2017 3,199,409) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rs. In Crores	No. of shares	Rs. In Crores
Equity Share at the beginning of period	426,535,786	85.31	423,856,040	84.77
Add:				
Equity Share Allotted during the period				
ESOP exercised during the period	867,553	0.17	2,679,746	0.54
Equity share at the end of period	427,403,339	85.48	426,535,786	85.31

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2019	
	No. of shares	% of holding
Promoter		
SG Advisory Services Private Limited	27,204,779	6.37%
Non - Promoters		
Life Insurance Corporation Of India	45,827,373	10.72%
Total	73,032,152	17.09%

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Details of shareholders holding more than 5% shares in the Company	As at March 31, 2018	
Name of the shareholder	No. of shares	% of holding
Promoter		
SG Advisory Services Private Limited	35,404,779	8.30%
Non - Promoters		
Life Insurance Corporation Of India	31,237,475	7.32%
Total	66,642,254	15.62%

Details of shareholders holding more than 5% shares in the Company	As at March 31, 2017	
Name of the shareholder	No. of shares	% of holding
Promoter		
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%
Total	61,612,356	14.53%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) **Employees Stock Options Schemes:**
Grants During the Year:

The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 09, 2019, granted, 10,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 702, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 8, 2019. These options vest with effect from the first vesting date i.e. March 10, 2020, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

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

(iii) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,152	340,124	4,548,381	10,500,000
Options vested during the year (Nos.)	-	205,661	2,025,400	2,100,000
Exercised during the year (Nos.)	-	268,848	515,825	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	600	7,000	163,500
Re-granted during the year	-	-	-	N.A
Outstanding at the end of the year (Nos.)	1,152	70,676	4,025,556	10,336,500
Exercisable at the end of the year (Nos.)	1,152	70,676	2,007,156	2,067,300
Remaining contractual Life (Weighted Months)	31	52	58	76

N.A - Not Applicable

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	100,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	25th March, 2019	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	1,200.40	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	100,000	10,000,000	15,570	58,320
Options vested during the year (Nos.)	-	-	6,390	19,440
Exercised during the year (Nos.)	-	-	540	19,440
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	100,000	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	10,000,000	15,030	38,880
Exercisable at the end of the year (Nos.)	-	-	8,640	-
Remaining contractual Life (Weighted Months)	N.A	95	60	69

N.A - Not Applicable

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

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options Issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	79,000	4,500	43,800
Options vested during the year (Nos.)	39,500	1,500	21,900
Exercised during the year (Nos.)	39,500	1,500	21,900
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	-	-	-
Remaining contractual Life (Weighted Months)	65	75	65

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

*The expected volatility was determined based on historical volatility data.

(iv) 24,552,194 Equity Shares of Rs. 2 each (March 31, 2018 15,690,847 March 31, 2017 7,785,523) are reserved for issuance towards Employees Stock options as granted.

(v) The weighted average share price at the date of exercise of these options was Rs. 782.49 per share (Previous Year Rs. 1179.58 per share).

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(23) Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve		
Balance as per last Balance Sheet	13.92	13.92
Add: Additions during the year	-	-
Closing Balance	**13.92**	**13.92**
Capital Redemption Reserve		
Balance as per last Balance Sheet	6.36	6.36
Add: Additions during the year	-	-
Closing Balance	**6.36**	**6.36**
Securities Premium Account[1]		
Balance as per last Balance Sheet	7,483.25	7,374.61
Add: Additions during the year on account of ESOP / Warrants Issue	23.71	89.07
Add: Transfer from Stock compensation	7.47	19.57
	7,514.43	7,483.25
Less: Share/Debenture issue expenses written off	1.69	-
Closing Balance	**7,512.74**	**7,483.25**
Debenture Premium Account		
Balance as per last Balance Sheet	1.27	-
Add: Additions during the year on account	0.01	1.27
Closing Balance	**1.28**	**1.27**
Stock Compensation Adjustment		
Balance as per last Balance Sheet	94.12	42.20
Add: Additions during the year	77.88	71.49
Less: Transferred to Share Premium account	7.47	19.57
Closing Balance	**164.53**	**94.12**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[2]		
Balance as per last Balance Sheet	130.18	119.41
Add: Additions during the year on account	43.74	10.77
Closing Balance	**173.92**	**130.18**
General Reserve[3]		
Balance as per last Balance Sheet	745.99	525.99
Add: Amount Transferred during the year	210.00	220.00
Closing Balance	**955.99**	**745.99**
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987) [4]		
(U/s 29C of the National Housing Bank Act, 1987–45IC)		
Balance As per last Balance Sheet	1,209.21	935.91
Add: Amount Transferred during the year	358.85	273.30
Closing Balance	**1,568.06**	**1,209.21**
Reserve (III) [4]		
Balance As per last Balance Sheet	1,571.00	1,131.00
Add: Amount Transferred during the year	387.00	440.00
	1,958.00	**1,571.00**

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Particulars	As at March 31, 2019	As at March 31, 2018
Additional Reserve[4]		
(U/s 29C of the National Housing Bank Act, 1987)		
Balance As per last Balance Sheet	664.71	774.93
Add: Additions during the year	300.00	150.00
Less: Amount utilised during the year	-	260.22
Closing Balance	964.71	664.71
Reserve Fund		
Reserve (II)[5]		
Balance As per last Balance Sheet	630.42	579.44
Add: Amount Transferred during the year	64.60	50.98
Less: Amount Utilised	-	-
Closing Balance	695.02	630.42
Debenture Redemption Reserve[6]		
Balance As per last Balance Sheet	502.44	170.21
Add: Additions during the year	416.06	332.23
Closing Balance	918.50	502.44
ESOP Reserve		
Balance As per last Balance Sheet	1.73	-
Add: Additions during the year	-	1.73
Closing Balance	1.73	1.73
Foreign Currency Translation Reserve		
Balance As per last Balance Sheet	-	-
Add. Additions during the year	(0.01)	-
Closing Balance	(0.01)	-
Retained Earnings	1,576.00	1,327.06
Other Comprehensive Income	(114.11)	(108.78)
	16,396.64	14,272.88

(1) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
(2) This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.
(3) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
(4) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of Rs. 387.00 Crore (Previous Year Rs. 440.00 Crore) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 358.85 Crore (Previous Year Rs. 273.30 Crore) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. 300.00 Crore (Previous Year Rs. 150.00 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(5) This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.

(6) The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

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(24)

Interest Income	Year ended March 31, 2019		
	Interest Income on securities classified as sets at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	14,499.98	14,499.98
Interest on Pass Through Certificates / Bonds (Investments)	144.71	159.92	304.63
Interest on deposits with Banks	-	51.34	51.34
Total	144.71	14,711.24	14,855.95

Interest Income	Year ended March 31, 2018		
	Interest Income on securities classified as sets at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	12,192.38	12,192.38
Interest on Pass Through Certificates / Bonds (Investments)	142.13	86.18	228.31
Interest on deposits with Banks	-	72.35	72.35
Total	142.13	12,350.91	12,493.04

(25)

Dividend Income	Year ended March 31, 2019	Year ended March 31, 2018
Dividend Income on Mutual Funds/Shares	472.60	1,339.62
Total	472.60	1,339.62

(26)

Fee and Commission Income	Year ended March 31, 2019	Year ended March 31, 2018
Commission on Insurance	32.64	35.11
Other Operating Income	198.01	223.05
Income from Advisory Services	141.35	221.73
Income from Service Fee	77.97	48.38
Total	449.97	528.27

(27)

Net gain/ (loss) on fair value changes	Year ended March 31, 2019	Year ended March 31, 2018
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	598.58	264.25
- Derivatives	(30.53)	8.70
Total Net gain/(loss) on fair value changes (A)	568.05	272.95
Fair Value changes:		
-Realised	543.78	15.97
-Unrealised	24.27	256.98
Total Net gain/(loss) on fair value changes(B) to tally with (A)	568.05	272.95

(28)

Other Income	Year ended March 31, 2019	Year ended March 31, 2018
Interest On Income tax Refund	0.39	0.18
Miscellaneous Income	6.70	6.06
Sundry Credit balances written back/ Bad debt recovered	0.33	1.07
Total	7.42	7.31

(29)

Finance Costs	Year ended March 31, 2019	Year ended March 31, 2018
	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
Debt Securities	5,273.18	4,736.04
Borrowings (Other than Debt Securities)	3,697.98	2,718.74
Subordinated Liabilities	425.63	199.10
Processing and other Fee	108.71	64.14
Bank Charges	2.93	1.23
FCNR Hedge Premium	151.54	254.32
Other Interest Expenses	65.56	36.11
Total	9,725.53	8,009.68

During the year, the Group has recognized Premium on principal only swaps on foreign currency loans amounting to Rs. 120.89 Crore (Previous Year Rs.64.81 Crore) included in Interest on Loans.

Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2019		
		Exchange Rate	Amount In Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	69.1713	76.07	5,262.14
Total Payables (D)	USD	69.1713	76.07	5,262.14
Hedges by derivative contracts (E)	USD	69.1713	76.07	5,262.14
Unhedged Payables F=D-E)	USD	69.1713	-	-

Particulars	Foreign Currency	Year Ended March 31, 2019		
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, interest accrued on borrowings at respective year end has not been considered

Particulars	Foreign Currency	Year Ended March 31, 2018		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)	USD	65.0441	118.96	7,737.65
Borrowings (ECB and Others)	USD	65.0441	118.96	7,737.65
Total Payables (D)	USD	65.0441	118.96	7,737.65
Hedges by derivative contracts (E)	USD	65.0441	-	-
Unhedged Payables F=D-E)				
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, interest accrued on borrowings at respective year end has not been considered

(30)

Impairment on financial instruments	Year ended March 31, 2019	Year ended March 31, 2018
	On financial assets measured at Amortised cost	On financial assets measured at Amortised cost
ECL on Loans / Bad Debts Written Off(Net of Recoveries) [1]	577.58	1,120.31
Total	577.58	1,120.31

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

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

*Net of by Bad Debt /advances written off of Rs. 199.94 Crore (Previous Year Net of Bad Debt /advances written off of Rs. 40.53 Crore).

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Employee Benefits Expenses	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages	647.52	523.27
Contribution to provident and other funds	11.48	10.60
Share Based Payments to employees	77.88	73.22
Staff welfare expenses	10.95	8.86
Provision for Gratuity, Compensated Absences and Superannuation Expense[1]	29.62	29.12
Total	777.45	645.07

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 11.48 Crores (Previous year Rs. 10.60 Crores) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
	Gratuity		Compensated Absences		Superannuation	
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	49.64	39.33	21.44	17.42	101.13	92.15
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	49.64	39.33	21.44	17.42	101.13	92.15
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	39.33	30.80	17.42	15.07	92.15	90.91
Amount (paid) during the year/Transfer adjustment	(1.30)	(1.85)	-	(0.17)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	12.53	13.76	4.03	2.52	13.03	12.81
Actuarial changes arising from changes in financial assumptions	1.25	(2.74)	-	-	1.86	(5.66)
Experience adjustments	(2.18)	(0.65)	-	-	(5.92)	(5.91)
Net liability as at the end of the year	49.63	39.32	21.45	17.42	101.12	92.15
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	9.23	7.72	5.78	4.97	5.71	6.00
Past service cost	-	3.62	-	-	-	-
Interest Cost	3.30	2.42	1.48	1.20	7.32	6.81
Actuarial (gains) / losses	-	-	(3.24)	(3.66)	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	12.53	13.76	4.02	2.51	13.03	12.81
Return on Plan assets:						
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	39.33	30.80	17.42	15.07	92.15	90.91
Current service cost	9.23	7.72	5.78	4.97	5.71	6.00
Past service cost	-	3.62	-	-	-	-
Interest cost	3.30	2.42	1.48	1.20	7.32	6.81
(Paid benefits)	(1.30)	(1.85)	-	(0.17)	-	-
Actuarial (gains) / losses	-	-	(3.24)	(3.66)	-	-
Actuarial changes arising from changes in financial assumptions	1.25	(2.74)	-	-	1.86	(5.66)
Experience adjustments	(2.18)	(0.65)	-	-	(5.92)	(5.91)
Commitments as at the end of the year	49.63	39.32	21.44	17.41	101.12	92.15
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

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The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
Discount Rate	7.65%	7.80%	7.65%	7.80%	7.65%	7.80%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age (Years)	60	60	60	60	60	60

N.A - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 157,875,078 (Previous Year Rs. 133,003,334) Rs.80,770,410 (Previous Year Rs. 69,815,756) and Rs. 143,977,571 (Previous Year Rs.136,443,225) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity	31-Mar-19		31-Mar-18	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.49)	3.85	(2.77)	3.06

Gratuity	31-Mar-19		31-Mar-18	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.89	(3.56)	3.10	(2.83)

Leave Encashment	31-Mar-19		31-Mar-18	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.52)	1.68	(1.24)	1.37

Leave Encashment	31-Mar-19		31-Mar-18	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.70	(1.55)	1.39	(1.27)

Superannuation	31-Mar-19		31-Mar-18	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(7.25)	7.14	(6.50)	6.56

Superannuation	31-Mar-19		31-Mar-18	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-

The following payments are expected contributions to the defined benefit plan in future years:

	Gratuity		Leave Encashment		Superannuation	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Expected payment for future years						
Within the next 12 months (next annual reporting period)	2.24	1.71	1.07	0.77	1.70	1.57
Between 1 and 2 years	0.73	0.62	0.59	0.55	1.35	1.20
Between 2 and 5 years	2.35	1.98	1.18	1.08	4.19	3.70
Between 5 and 6 years	0.83	0.66	0.44	0.30	1.45	1.28
Beyond 6 years	43.49	34.35	18.16	14.72	92.44	84.41
Total expected payments	49.64	39.32	21.44	17.42	101.13	92.16

(32)

Other expenses	Year ended March 31, 2019	Year ended March 31, 2018
Rent[1]	75.43	61.31
Rates & Taxes Expenses	2.79	2.91
Repairs and maintenance	30.38	23.17
Communication Costs	10.88	8.26
Membership Fee	0.12	0.02
Printing and stationery	5.24	5.72
Advertisement and publicity	17.56	25.47
Fund expenses	14.16	16.00
Auditor's remuneration	3.04	2.41
Legal and Professional charges[2]	17.59	23.66
Subscription charges	0.40	0.16
CSR expenses[3]	69.51	48.80
Director's fees	0.24	0.19
Travelling and Conveyance	12.64	13.22
Depository Charges	0.54	0.24
Stamp Duty	14.50	10.89
Collection Charges	0.40	0.51
Recruitment Expenses	2.30	2.95
Trusteeship Fees	0.01	1.40
Service Charges	0.06	-
Business Promotion	8.55	8.73
Loss on sale of Fixed Assets	1.15	1.29
Donation Expenses	-	0.05
Electricity and water	9.72	9.23
Miscellaneous Expenses	2.54	2.09
Total	299.75	268.68

(1) The Group has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 75.43 Crores (Previous Year Rs. 61.31 Crores) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2019, are as under:

	Minimum Lease Rentals	
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Not later than One year	78.98	54.18
Later than One year but not later than Five years	223.10	186.86
Later than Five Years	94.34	46.29
	396.42	287.33

(2) Legal & Professional charges include fees payable to the auditor of Rs. 0.09 Crore (Previous Year Rs. Nil).
(3) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Group during the year was Rs. 69.51 Crore (Previous Year Rs. 48.80 Crore) and Group has spent Rs. 69.51 Crore (Previous Year Rs. 48.80 Crore).

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

(33) **Tax Expenses**

The major components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are

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

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Accounting profit before tax from continuing operations	5,603.98	4,877.90
Accounting profit before income tax	5,603.98	4,877.90
Tax at statutory Income Tax rate of 34.94%(Previous Year 34.61%)	1,958.56	1,501.39
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	(412.37)	(496.82)
Tax on Expenses allowed/disallowed in income Tax Act	24.83	61.79
Deduction u/s 36(i)(viii)	(150.52)	(159.46)
Net Addition/deduction u/s 36(i)(viia)	0.68	(6.12)
Income Exempt for Tax Purpose	(190.27)	(483.22)
Long Term Capital Gain on Sale of Investments	(98.71)	(35.14)
Others	1.61	(1.25)
Deferred tax Assets on others items	-	126.57
Tax at effective Income Tax rate	1,546.19	1,004.57
Tax on Other comprehensive income (b)	5.24	21.08
Total Tax expenses at effective tax rate (a+b)	1,551.43	1,025.65
Income tax expense reported in the statement of profit and loss	1,551.43	1,025.65

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	As at March 31, 2019	As at March 31, 2019	Year ended March 31, 2019	Year ended March 31, 2019
Depreciation	10.71	0.04	2.38	-
Impairment allowance for financial assets	318.50	-	(253.36)	-
Fair value of financial instruments held for trading	-	43.68	174.36	(0.01)
Remeasurement gain / (loss) on defined benefit plan	60.10	-	9.84	(1.72)
Impact on Borrowings using effective rate of interest	-	83.70	25.74	-
Gain / loss on equity instrument designated at FVOCI	126.57	-	-	(2.44)
Derivative instruments in cash flow hedge relationship	68.71	-	-	9.41
Disallowance under section 35DD of the Income Tax Act,1961	0.01	-	(0.01)	-
Impact on Loans using Effective Rate of Interest	78.48	-	(78.76)	-
Difference between accounting income and taxable income on investments	-	0.97	(0.47)	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	5.48	2.22	-
Share based payments	38.91	-	-	-
Impact on account of EIS and Servicing assets/liability	-	450.85	(235.20)	-
Other temporary differences	-	2.90	(0.23)	-
Total	701.99	587.62	(353.49)	5.24

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

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	As at March 31, 2018	As at March 31, 2018	Year ended March 31, 2018	Year ended March 31, 2018
Depreciation	8.88	0.58	3.44	-
Impairment allowance for financial assets	571.32	-	37.23	-
Fair value of financial instruments held for trading	0.09	218.12	88.61	-
Remeasurement gain / (loss) on defined benefit plan	51.97	-	9.82	(5.22)
Impact on Borrowings using effective rate of interest	-	109.44	63.57	-
Gain / loss on equity instrument designated at FVOCI	129.02	-	(126.57)	0.31
Derivative instruments in Cash flow hedge relationship	60.49	1.21	-	25.97
Disallowance under section 35DD of the Income Tax Act,1961	0.02	-	(0.01)	-
Impact on Loans using Effective Rate of Interest	157.24	-	18.28	-
Difference between accounting income and taxable income on investments	-	0.49	1.03	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	7.70	(6.53)	-
Adjustment in respect of change in deferred tax rate	-	-	0.07	-
Share based payments	38.91	-	24.93	-
Impact on account of EIS and Servicing assets/liability	-	215.65	(110.95)	-
Other temporary differences	-	2.68	1.20	-
Total	1,017.94	555.87	4.12	21.06

	Deferred tax assets	Deferred tax liabilities
	As at March 31, 2017	As at March 31, 2017
Depreciation	5.73	0.87
Impairment allowance for financial assets	530.26	-
Fair value of financial instruments held for trading	-	178.36
Remeasurement gain / (loss) on defined benefit plan	47.36	-
Impact on Borrowings using effective rate of interest	-	87.38
Gain / loss on equity instrument designated at FVOCI	128.69	-
Derivative instruments in Cash flow hedge relationship	33.31	-
Disallowance under section 35DD of the Income Tax Act,1961	0.03	-
Impact on Loans using Effective Rate of Interest	138.97	-
Difference between accounting income and taxable income on investments	-	1.51
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	1.16
Share based payments	13.98	-
Impact on account of EIS and Servicing assets/liability	-	104.71
Other temporary differences	-	1.79
TOTAL	898.33	375.78

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

(34) **Explanatory Notes**

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*

	As at March 31, 2019
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, 2026	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	11.91
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.34
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	13.40
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,023.96
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.02
8.96 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2028	1.00
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.46
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	972.58
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	397.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	29.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	195.69
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.72
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.56
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.73
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.53
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.72
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	222.91
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.73
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.72
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.59
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.60
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2024	103.93
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.26
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.53
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	20.22
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	0.89
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	73.36
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	246.65
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.66
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.37
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.45
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	96.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.62
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2023	103.99
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.11
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	989.22

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2019
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.76
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	286.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.76
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.42
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 10, 2022	24.98
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2022	49.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2022	104.07
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	476.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2021[1]	206.05
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	249.73
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,323.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,277.32
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	9.17
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	0.07
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	19.64
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	893.46
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	24.08
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	269.70
8.60% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on June 29, 2021	199.02
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	299.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	345.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.93
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.83
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.86
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	107.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021[1]	412.73
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	153.25
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	598.87
7.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	312.01
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.88
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021[1]	82.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.79
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.43
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2020	9.00

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2019
8.70% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2020	0.10
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,490.85
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.86
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020[1]	50.50
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2020	498.90
9.22 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	249.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020[1]	188.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020[1]	35.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020[1]	23.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020[1]	5.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020[1]	22.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020[1]	7.84
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	29.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	20.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020[1]	175.80
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020[1]	90.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	25.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 28, 2020	99.45
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2020	997.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020[1]	328.39
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2019	49.73
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.77
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019[1]	195.50
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019[1]	300.03
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 4, 2019	349.67
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,327.60
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.66
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	560.76
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	65.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	6.90
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	498.35
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	25.01
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	124.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019[1]	63.83
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019	199.82
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	2,182.22
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	125.16
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	199.70

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2019
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 27, 2019	124.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 17, 2019	1,767.41
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019[1]	10.02
8.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 27, 2019	199.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019[1]	47.76
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	25.00
	44,065.61

[1] Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Group(Including investments).

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2018
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.02
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.43
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	971.03
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	396.43
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	27.23
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	195.32
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.52
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.53
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.67
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.39
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.69
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	222.65
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.69
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.69
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.53
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.54
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.15
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.46
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.60
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.91
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	96.28
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.55
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.78

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2018
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	48.94
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	986.99
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.73
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.92
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.71
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	286.30
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.72
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.29
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.84
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	249.86
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,359.94
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,299.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	8.40
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.98
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	269.86
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	299.20
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	249.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.80
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	106.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021[1]	381.60
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	153.15
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	598.39
7.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	310.68
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.83
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021[1]	76.51
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.56
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.40
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.17
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,485.89
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.44
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020[1]	46.57
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020[1]	173.50

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2018
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020[1]	33.08
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020[1]	21.71
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020[1]	5.44
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020[1]	21.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020[1]	7.23
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	29.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	19.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020[1]	161.38
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020[1]	90.23
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	24.99
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.79
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020[1]	303.90
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.57
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019[1]	183.25
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019[1]	281.22
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,323.35
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.60
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	559.53
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	65.04
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	6.34
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	495.76
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	25.00
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	124.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019[1]	58.56
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019	199.91
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	2,180.11
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.64
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	124.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	199.06
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	24.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019[1]	10.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019[1]	43.83
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	24.93
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	25.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	9.97
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	83.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	109.69
7.92 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2019	499.75
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2019[1]	619.70
7.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 14, 2019	99.95
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.98
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	9.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 5, 2019	74.65
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 1, 2019	448.99

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2018
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 11, 2019	4.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2019	24.97
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 6, 2019	69.96
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 4, 2019[1]	85.59
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 4, 2019	121.22
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 1, 2019[1]	61.08
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	99.91
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	6.50
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 1, 2019	109.75
7.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2018	149.93
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2018	494.75
7.92 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2018	547.18
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	5.00
8.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 14, 2018	224.98
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	63.00
7.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 7, 2018	24.93
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 7, 2018	49.82
7.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	89.73
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	99.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	49.82
8.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 23, 2018	498.42
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	52.02
7.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2018	299.11
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	58.02
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 23, 2018	49.96
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 12, 2018	24.91
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 10, 2018	14.97
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 4, 2018	14.98
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2018	119.73
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2018[1]	134.72
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 24, 2018	49.89
9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018	225.10
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 9, 2018	40.04
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	5.99
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	19.98
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	59.94
7.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 24, 2018	324.65
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2018	134.16
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	24.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018	521.76
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018[1]	70.07
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 10, 2018	389.13
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2018	199.37
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 1, 2018	45.04
7.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	59.90
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	358.03
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	15.98
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 19, 2018	75.04
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 18, 2018	199.70
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2018	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2018	39.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	99.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2018[1]	701.42
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 20, 2018	99.93

MUMBAI

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

(I) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2018
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 16, 2018	1,083.97
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018	100.03
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018[1]	160.51
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018[1]	70.07
8.24% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on June 07, 2018	249.86
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 16, 2018	129.70
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 11, 2018	997.05
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2018	4.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 25, 2018	24.00
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2018	15.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 4, 2018	20.00
	46,291.63

(1) Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Group (Including investments).

(I) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2017
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.42
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	969.60
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	395.85
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	24.93
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	194.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.49
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.36
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.60
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.88
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.40
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168 26
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.66
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.66
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24 66
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.49
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.49
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.05
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.40
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.55
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.90
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	95.74
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.48
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.59

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2017
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	48.78
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.69
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.90
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.67
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.67
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.81
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,353.70
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,297.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	7.70
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.82
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.88
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.75
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.64
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.76
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.25
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	118.94
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.06
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020[1]	159.72
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020[1]	18.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020[1]	20.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020[1]	5.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020[1]	19.53
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	19.99
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020[1]	90.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.70
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.40
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019[1]	172.10
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019[1]	264.11
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,319.46
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.97
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.55
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	558.39

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*

	As at March 31, 2017
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	64.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	5.82
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019[(1)]	53.72
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	1,090.84
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.43
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019[(1)]	124.85
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	198.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019[(1)]	10.00
0.00 % Redeemable Non convertible Debentures of Face value Rs 1,000,000 each Redeemable on April 15, 2019[(1)]	40.22
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	74.86
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	9.95
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	83.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	109.42
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.97
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 5, 2019	74.43
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 1, 2019	224.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 11, 2019	4.97
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2019	24.97
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 4, 2019[(1)]	80.38
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 1, 2019[(1)]	57.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	99.88
5.076 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	6.49
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 1, 2019	54.92
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	5.00
9.2775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	62.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 7, 2018	49.65
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	49.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	49.65
8.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 23, 2018	496.69
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	52.00
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	58.00
9.4953 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 23, 2018	49.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 12, 2018	24.87
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 4, 2018	14.98
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2018	59.91
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 24, 2018	24.96
9.455 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018	224.80
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 9, 2018	40.02
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	5.99
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	19.98
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	59.92
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2018	133.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	24.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018	521.08
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018[(1)]	70.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 10, 2018	387.79
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2018	198.19
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 1, 2018	45.02
9.1067 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	15.99
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 19, 2018	75.01
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 18, 2018	199.26
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2018	75.00

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2017
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2018	39.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	99.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 20, 2018	99.93
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018	99.94
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018[1]	160.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018[1]	70.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 16, 2018	129.24
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 11, 2018	991.75
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2018	4.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 25, 2018	24.00
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2018	14.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 4, 2018	19.95
8.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2018	135.00
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2018	83.33
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2018	5.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2018[1]	124.08
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2018	14.90
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2018	25.00
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2018	99.11
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 16, 2018	59.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 16, 2018	99.93
8.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 15, 2018	494.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 14, 2018[1]	40.30
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 9, 2018	24.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 9, 2018	19.99
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 5, 2018	10.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2018[1]	50.95
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 20, 2018	49.87
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 20, 2018	50.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 16, 2018	153.60
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 16, 2018	210.10
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 15, 2018	43.91
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 15, 2018	124.03
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 15, 2018	9.99
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 9, 2018	144.30
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2018	27.75
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2018	696.31
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2017	833.71
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	64.69
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	49.97
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	94.97
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	148.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2017	49.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2017	549.85
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 26, 2017	198.41
9.4935 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 26, 2017	234.75
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 26, 2017	719.78
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 22, 2017	362.95
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 22, 2017	149.62
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 17, 2017	39.99
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 12, 2017	49.96
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 1, 2017[1]	12.56
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 25, 2017	24.98

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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2017
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 24, 2017[1]	46.04
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 16, 2017[1]	12.42
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2017[1]	35.80
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2017	74.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2017[1]	7.56
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2017	4.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 26, 2017[1]	31.75
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 23, 2017	3.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 19, 2017[1]	12.59
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 11, 2017[1]	3.81
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2017[1]	59.22
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2017	130.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 25, 2017[1]	54.78
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 15, 2017	24.96
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 11, 2017	9.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 11, 2017[1]	35.78
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2017	49.92
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 5, 2017	12.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2017[1]	16.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 28, 2017	44.66
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 28, 2017	49.98
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 28, 2017	11.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2017	9.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 17, 2017[1]	20.66
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 8, 2017[1]	24.28
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2017	24.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 31, 2017[1]	6.35
9.1875 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2017	99.99
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2017	12.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 16, 2017	24.97
10.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 27, 2017	324.58
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2017[1]	6.55
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 23, 2017	399.70
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 19, 2017	299.79
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 16, 2017	24.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 16, 2017	49.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 12, 2017[1]	5.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 9, 2017	99.94
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2017[1]	355.36
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2017[1]	7.95
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2017	499.40
9.195 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2017	2.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2017[1]	11.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2017	29.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2017	24.50
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2017	9.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 10, 2017	11.50
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 10, 2017	12.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2017[1]	4.13
	35,257.56

(1) Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group (Including Investments).

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

(ii) Term Loan from banks includes as at March 31, 2019*:	As at March 31, 2019
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet.[1]	187.45
Term Loan taken from Bank, This loans is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 47 months from the Balance Sheet.[1]	999.86
Term Loan taken from Bank. This loan is Repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 19 months from the Balance Sheet.[2] & [3]	228.34
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loans are secured by hypothecation of loan receivables of the Group. The balance tenure for these loans are 29 months (average) from the Balance Sheet.(1)	2,068.49
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.[1]	748.80
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 22 months (average) from the Balance Sheet.[1]	6,179.36
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 6 months (average) from the Balance Sheet.[1]	1,907.25
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 28 months (average) from the Balance Sheet.[2] & [3]	4,987.63
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 23 months (average) from the Balance Sheet.[1]	1,349.91
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 37 months (average) from the Balance Sheet.[1]	25.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 10 months (average) from the Balance Sheet.[1]	350.94
Term Loan taken from Bank(s), These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet.[1]	1,573.37
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 79 months from the Balance Sheet.[1]	399.95
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 37 months (average) from the Balance Sheet.[1]	6,287.39
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet.[1]	4,040.93
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 15 months (average) from the Balance Sheet.[1]	1,648.19
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.[1]	149.99
Term Loan taken from Bank, The loans is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 10 months from the Balance Sheet.[1]	499.99
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 20 months from the Balance Sheet.[1]	99.99
Term Loan taken from Bank(s). These loan are repayable in bullet at the end of the tenure. The balance tenure for this loan is 7 days from the Balance Sheet.	1,462.92
Term Loan taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for this loan is 15 months from the Balance Sheet date.	54.83

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

(ii) Term Loan from banks includes as at March 31, 2019*:	As at March 31, 2019
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet date.	99.99
Term Loan taken from Bank(s), These loans are repayable on 31st January and 31st July till the date of payment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date.	1,940.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet date.	224.95
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 51 months from the Balance Sheet date.	488.59
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for this loan is 26 months from the Balance Sheet date.	89.71
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 44 months from the Balance Sheet date.	979.82
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet date.	1,949.75
	41,023.39

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks for Rs. 4,818.87 Crore.
*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Group (including investments).

(ii) Term Loan from banks includes as at March 31, 2018*:	As at March 31, 2018
Term Loan taken from Bank, This loan is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet.[1]	249.91
Term Loan taken from Bank, This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 59 months from the Balance Sheet.[1]	999.83
Term Loan taken from Bank, This loans is repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 31 months from the Balance Sheet.[2 & 3]	324.35
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the Group. The balance tenure for these loan are 18 months (average) from the Balance Sheet.(1)	3,618.24
Term Loan taken from Bank, This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 4 months from the Balance Sheet.[1]	199.69
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 26 months (average) from the Balance Sheet.[1]	7,499.00
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 6 months (average) from the Balance Sheet.[1]	6,141.03
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 25 months (average) from the Balance Sheet.[2 & 3]	649.80
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 26 months (average) from the Balance Sheet.[1]	33.33
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.[1]	963.45
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 14 months (average) from the Balance Sheet.[1]	1,591.00

(ii) Term Loan from banks includes as at March 31, 2018*:	As at March 31, 2018
Term Loan taken from Bank(s), These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loan are 32 months (average) from the Balance Sheet.[2]	99.97
Term loan taken from Bank, This loan is repayable equal half yearly installment in 24th , 30th and 36th months. The balance tenure for this loan is 10 months from the Balance Sheet.[1]	250.00
Term loan taken from Bank, This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 6 months from the Balance Sheet.[1]	6,086.60
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 48 months (average) from the Balance Sheet.[1]	2,249.40
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 22 months (average) from the Balance Sheet.[1]	2,147.36
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 27 months (average) from the Balance Sheet.[2]	149.98
Term Loan taken from Bank, This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 29 months from the Balance Sheet.[1]	249.99
Term Loan taken from Bank, This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.[1]	999.97
Term Loan taken from Bank, This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.[1]	99.98
Term loan taken from bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 6 months from the Balance Sheet date.[1]	27.78
Term loan taken from bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 18 months (average) from the Balance Sheet date.[2]	114.55
Term loan taken from bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 53 months from the Balance Sheet date.[1]	829.82
Term loan taken from bank(s), These loans are repayable in half yearly Installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date.[2]	99.98
Term loan taken from bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet date.[1]	299.91
Term loan taken from bank(s), These loans are repayable in quarterly Installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 63 months (average) from the Balance Sheet date.[1]	574.80
Term loan taken from bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 47 months (average) from the Balance Sheet date.[1]	1,299.69
Term loan taken from bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet date.[2]	506.53
Term loan of taken from bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 5 months (average) from the Balance Sheet date.[3]	203.06
Total	38,559.00

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks for Rs. 2,896.15 Crore
*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Group (including investments).

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

(ii) Term Loan from banks includes as at March 31, 2017*:	**As at March 31, 2017**
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet.[1]	353.28
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans are 30 months (average) from the Balance Sheet.[1]	199.88
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the Group. The balance tenure for these loans are 21 months (average) from the Balance Sheet.(1)	2,104.89
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet.[1]	1,298.47
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan are 31 months (average) from the Balance Sheet.[1]	10,048.95
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loan are 7 months (average) from the Balance Sheet.[1]	3,024.15
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet.[1]	699.69
Term Loan taken from Bank, This loan is repayable in monthly Installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet.[2]	41.67
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet.[2]	1,977.99
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th, 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet.[2]	149.94
Term loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet.[2]	499.99
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loan is 52 months from the Balance Sheet.[2]	3,136.52
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 20 months (average) from the Balance Sheet.[2]	699.93
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 40 months from the Balance Sheet.[2]	2,146.53
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet.[1]	499.97
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet.[1]	999.95
Term loan taken from Bank. This loan is payable in Quarterly Installments with moratorium of 18 months from the date of disbursement The balance tenure for this loan is 12 months from the Balance Sheet.[1 & 2]	74.98
Term loan taken from Bank(s). This loan is repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet.[3 & 4]	2,226.24
Term Loan of taken from Bank, This loan is repayable in equal installments at the 49th, 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 44 months from the Balance Sheet.[3 & 4]	322.16
Term loan taken from Bank, This loan is repayable at the end of 3rd, 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet.[3]	18.70
Term loan taken from Bank. This loan is payable in yearly installments with moratorium period of 2 years from the date of disbursement The balance tenure for this loan is 58 months from the Balance Sheet[3]	143.19
Term loan taken from Bank. This loan is payable in yearly installments with moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet.[3]	174.97

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2019
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2017*:	As at March 31, 2017
Term loan taken from bank(s), This loan is repayable in quarterly Installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan	83.33
Term loan taken from bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet date.[2]	116.55
Term loan taken from bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date.[2]	199.95
Term loan taken from bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 44 months (average) from the Balance Sheet date.[2]	799.73
Term loan taken from bank(s), This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 20 months from the Balance Sheet date.[2]	99.00
	32,140.60

(1) Linked to base rate / MCLR of respective lenders
(2) Includes loan taken from other than Banks
(3) Linked to Libor
(4) Includes External commercial borrowings from banks for Rs. 2,548.40 Crore

*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Group (including investments).

(iii) Subordinated Debt	As at March 31, 2019
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	96.67
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,459.66
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	38.93
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	31.08
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.40
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	884.85
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.41
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	105.22
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.74
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	1.16
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	599.29
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	163.02
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.96
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.85
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.48
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.44
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.45
9.90% Subordinated Debt of Face value of Rs 100,000 each Redeemable on June 3, 2023	122.86
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.37
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.59
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.33

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2019
(All amount in Rs. In Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2019
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.22
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.86
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.23
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.54
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.07
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.43
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	39.15
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.25
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.57
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.61
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.68
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.60
	4,573.34

(iii) Subordinated Debt	As at March 31, 2018
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,456.85
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	38.85
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	30.98
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.28
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	883.72
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.25
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	104.88
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.44
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	1.06
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	598.37
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	162.83
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.95
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.83
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.41
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.91
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.35
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.36
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.48
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.26
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.52
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.20
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.07
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.83
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.08
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.42
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.07
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.31
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	38.97
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.10

(iii) Subordinated Debt

	As at March 31, 2018
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.48
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.50
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.59
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.46
	4,468.11

(iii) Subordinated Debt

	As at March 31, 2017
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	30.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.11
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	104.57
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.16
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.97
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	597.53
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	162.65
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.95
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.82
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.34
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.90
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.27
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.28
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.14
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.16
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.45
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.09
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	23.94
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.80
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	23.94
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.32
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.06
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.21
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	38.81
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	33.96
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.40
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.40
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.52
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.32
10.50% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 26, 2018	124.98
11.60% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 22, 2017	0.10
11.60% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 31, 2017	14.98
	1,916.59

(iv) Changes in liabilities arising from financial activities includes positive movement on account of EIR adjustment and changes in foreign exchange rate for Rs. 215.19 Crore (Previous Year Rs. 114 Crore).

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(35) **Contingent Liability and Commitments:**

(a) Demand pending u/s 143(3) of the Income Tax Act,1961
(i) For Rs. Nil with respect to FY 2007-08 (Previous Year Rs. 4.45 Crores) against disallowances under Income Tax Act,1961, against which the appeal is pending before ITAT.
(ii) For Rs. 0.82 Crore with respect to FY 2007-08 (Previous Year Rs. 0.82 Crore) against disallowances under Income Tax Act,1961 and treating capital gain as business income, against which appeal is pending before Hon'ble Jurisdictional High Court.
(iii) For Rs. 3.64 Crores with respect to FY 2007-08 (Previous Year Rs. 3.64 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before Deputy Commissioner of Income Tax.
(iv) For Rs. 1.23 Crores with respect to FY 2008-09 (Previous Year Rs. 1.23 Crores) against disallowances under Income Tax Act,1961, against which the appeal is pending before Supreme Court.
(v) For Rs. 1.27 Crores with respect to FY 2010-11 (Previous Year Rs. 1.27 Crores) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court.
(vi) For Rs. 0.05 Crore with respect to FY 2010-11 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(vii) For Rs. 0.05 Crore with respect to FY 2010-11 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(viii) For Rs. 1.75 Crores with respect to FY 2011-12 (Previous Year Rs. 1.75 Crores) against disallowances under Income Tax Act,1961,against which the appeal is pending before ITAT.
(ix) For Rs. 0.00 Crore with respect to FY 2011-12 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(x) For Rs. 12.03 Crores with respect to FY 2011-12 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xi) For Rs. Nil with respect to FY 2012-13 (Previous Year Rs. 0.08 Crore) against disallowances under Income Tax Act,1961 against which the appeal is pending before CIT (Appeals).
(xii) For Rs. 0.19 Crore with respect to FY 2012-13 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xiii) For Rs. 14.16 Crores with respect to FY 2013-14 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xiv) For Rs. 13.81 Crores with respect to FY 2014-15 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xv) For Rs 20.54 Crores with respect to FY 2015-16 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xvi) For Rs. 48.66 Crores with respect to FY 2016-17 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(b) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 1.45 Crore (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year Rs. 1.45 Crore) against which appeal was pending before Rajasthan High Court. The Group has paid tax along with interest for Rs. 0.62 Crore (Previous Year Rs. 0.62 Crore) under protest. Further the Group has deposited Rs. 0.21 Crore on May 30, 2016 .Further ,the Group has opted for New Amnesty Scheme 2016 and accordingly deposited 25 % of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) Contingent liability with respect to Security deposit to the Bombay Stock Exchange (Representing 1% of the public issue amount i.e Rs. 2,000.00 Crores) against which security deposit provided by the company to the exchange is Rs. 3.00 Crores and the balance is in the form of a bank guarantee).

(d) Corporate counter guarantees outstanding in respect of assignment agreements entered by the Company with different assignees as at March 31, 2019 is Rs. 40.02 Crores (Previous Year Rs. 40.02 Crores) against which collateral deposit of Rs. 6.44 Crores (Previous Year Rs. 6.44 Crores) for the year ended March 31, 2019 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.
(e) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(f) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 19.16 Crores (Previous Year Rs. 75.63 Crores).
(g) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crores (Previous Year Rs. 0.25 Crores).
(h) Bank guarantees provided against court case for Rs. 0.03 Crores (Previous Year Rs. 1.39 Crores).

(36) **Segment Reporting:**
The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Group revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

(37) **Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.**

(a) Detail of related party

Nature of relationship	**Related party**
Associate Company	OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & Executive Director Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO Mr. Ashwini Omprakash Kumar, Deputy Managing Director Mr. Ajit Kumar Mittal, Executive Director Mr. Sachin Chaudhary, Executive Director Dr K.C Chakrabarty, Independent Director Mrs. Manjari Kacker, Non Executive Director Justice Bhisheshwar Prasad Singh, Independent Director Mr. Shamsher Singh Ahlawat, Independent Director Mr. Prem Prakash Mirdha, Independent Director Brig. Labh Singh Sitara, Independent Director Justice Gyan Sudha Misra, Independent Director Mr. Subhash Sheoratan Mundra, Independent Director

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

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2019	Year ended March 31, 2018
Finance		
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
-Key Management Personnel	11.07	23.53
Total	11.07	23.53
Other receipts and payments		
Salary / Remuneration (Consolidated)		
-Key Management Personnel	87.99	76.06
Total	87.99	76.06
Salary / Remuneration(Short-term employee benefits)		
-Key Management Personnel	58.54	55.04
Total	58.54	55.04
Salary / Remuneration(Share-based payments)		
-Key Management Personnel	16.26	15.37
Total	16.26	15.37
Salary / Remuneration(Post-employment benefits)		
-Key Management Personnel	12.94	5.42
Total	12.94	5.42
Salary / Remuneration(Others)		
-Key Management Personnel	0.25	0.23
Total	0.25	0.23

* Represents Maximum balance of loan outstanding during the year

(c) Outstanding balance:

Nature of Transactions	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Nil			

(38) (a) The consolidated financial statements include the financial statements of Group and its subsidiaries. Indiabulls Housing Finance Limited is the ultimate parent of the Group.

Significant subsidiaries of Group are:

Name of Subsidiary	Country of incorporation	% equity interest 31-Mar-19	% equity interest 31-Mar-18	% equity interest 01-Apr-17
1. Indiabulls Collection Agency Limited	India	100%	100%	100%
2. Ibulls Sales Limited	India	100%	100%	100%
3. Indiabulls Insurance Advisors Limited	India	100%	100%	100%
4. Nilgiri Financial Consultants Limited	India	100%	100%	100%
5. Indiabulls Capital Services Limited	India	100%	100%	100%
6. Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	India	100%	100%	100%
7. Indiabulls Advisory Services Limited	India	100%	100%	100%
8. Indiabulls Asset Holding Company Limited	India	100%	100%	100%
9. Indiabulls Life Insurance Company Limited	India	0%	0%	100%
10. Indiabulls Asset Management Company Limited	India	100%	100%	100%
11. Indiabulls Trustee Company Limited	India	100%	100%	100%
12. Indiabulls Holdings Limited	India	100%	100%	100%
13. Indiabulls Venture Capital Management Company Limited	India	100%	100%	100%
14. Indiabulls Venture Capital Trustee Company Limited	India	0%	100%	100%
15. Indiabulls Asset Reconstruction Company Limited	India	0%	0%	0%
16. Indiabulls Asset Management Mauritius	Mauritius	100%	100%	100%

During the current financial year, the Company has given Corporate counter guarantees of Rs. 2,015.00 Crores to third parties on behalf of its wholly owned subsidiary namely Indiabulls Commercial Credit Limited to avail Loan facilities from Financial Institutions.

Investment in Associate

The Company has a 16.70% interest in OakNorth Holdings Limited (Formerly known as Acorn OakNorth Holdings Limited). OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. The Group's interest in OakNorth Holdings Limited is accounted for using the equity method in the consolidated financial statements. Below is the summarised financial information of the Company's investment in OakNorth Holdings Limited.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	(Rs. in Crores)	
Profit or loss from continuing operations.	32.74	22.07
Post-tax profit or loss from discontinued operations.	-	-
Other comprehensive income.	0.50	(0.20)
Total comprehensive income.	**33.24**	**21.87**

(38) (b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity in the Group	Net assets .i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated other comprehensive	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
Parent								
Indiabulls Housing Finance Limited	63.09%	10,362.81	86.69%	3,546.07	451.12%	(24.09)	86.21%	3,521.98
Subsidiaries						-		-
Indian						-		-
1. Indiabulls Collection Agency Limited	0.13%	21.40	0.03%	1.06	0.00%	-	0.03%	1.06
2. Ibulls Sales Limited	0.07%	11.28	0.62%	25.46	0.19%	(0.01)	0.62%	25.45
3. Indiabulls Insurance Advisors Limited	0.03%	5.25	0.01%	0.25	0.00%	-	0.01%	0.25
4. Nilgiri Financial Consultants Limited	0.10%	16.96	0.04%	1.46	0.00%	-	0.04%	1.46
5. Indiabulls Capital Services Limited	0.07%	11.16	0.00%	0.19	0.00%	-	0.00%	0.19
6. Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	32.45%	5,328.96	11.74%	480.30	-331.09%	17.68	12.19%	497.98
7. Indiabulls Advisory Services Limited	0.04%	6.87	0.00%	0.20	0.00%	-	0.00%	0.20
8. Indiabulls Asset Holding Company Limited	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
9. ICCL Lender Repayment Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10. Indiabulls Asset Management Company Limited	1.07%	175.51	0.07%	3.05	-4.12%	0.22	0.08%	3.27
11. Indiabulls Trustee Company Limited	0.00%	0.54	0.00%	0.06	0.00%	-	0.00%	0.06
12. Indiabulls Holdings Limited	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
13. Indiabulls Venture Capital Management Company Limited	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
14. Indiabulls Venture Capital Trustee Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
15. Indiabulls Asset Management Mauritius	0.00%	0.42	-0.01%	(0.31)	0.00%	-	-0.01%	(0.31)
16. IBHFL Lender Repayment Trust	0.00%	0.40	0.00%	-	-6.74%	0.36	0.01%	0.36
Associate (Investment as per Equity Method)								
Foreign								
1. OakNorth Holdings Limited	2.94%	482.56	0.80%	32.74	-9.36%	0.50	0.81%	33.24
Total	**100.00%**	**16,424.29**	**100.00%**	**4,090.53**	**100.00%**	**(5.34)**	**100.00%**	**4,085.19**

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

(39) **Earnings Per Equity Share**

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit available for Equity Shareholders (Rs.)	4,090.53	3,895.40
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	426,849,544	425,093,928
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,539,129	5,093,960
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	429,388,673	430,187,888
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	95.83	91.64
Diluted Earnings Per Equity Share - (Rs.)	95.26	90.55

(40) The Board at their meeting held on April 5, 2019 had approved the Scheme of amalgamation between Indiabulls Housing Finance Limited and The Lakshmi Vilas Bank Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and other rules and regulations framed thereunder. The Scheme is subject to the receipt of approval from the Reserve Bank of India ("RBI"), Other Regulatory approvals and all other applicable compliances.

(41) **Details of Share Application Money Pending Allotment**

As at March 31, 2019

No of Equity Shares to be Issued	Face Value (Rs.)	Premium (Rs.)	Total Price Per Equity Share(Rs.)	Total Amount (Rs.)	Scheme
Nil	-	-	-	-	
		Grand Total		-	

As at March 31, 2018

No of Equity Shares to be Issued	Face Value (Rs.)	Premium (Rs.)	Total Price Per Equity Share(Rs.)	Total Amount (Rs.)	Scheme
Nil	-	-	-	-	
		Grand Total		-	

As at March 31, 2017

No of Equity Shares to be Issued	Face Value (Rs.)	Premium (Rs.)	Total Price Per Equity Share(Rs.)	Total Amount (Rs.)	Scheme
9,935	2.00	392.75	394.75	0.39	IHFL ESOS - 2013
1,350	2.00	93.95	95.95	0.01	IHFL-IBFSL Employees Stock Option – 2008
		Grand Total		0.40	

(42) **Fair value measurement**

42.1 **Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

42.2 **Valuation governance**

The Group's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

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

42.3 **Assets and liabilities by fair value hierarchy**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	0.87	-	0.87
Interest rate swaps	-	12.25	-	12.25
Currency swaps	-	122.63	-	122.63
Total derivative financial instruments	-	135.75	-	135.75
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	9,114.86	-	9,114.86
Mutual Funds	-	7,498.90	-	7,498.90
Commercial Papers	-	244.73	-	244.73
Total Financial investment measured at FVTPL	-	16,994.24	-	16,994.24
Financial investments measured at FVOCI				
Equities	-	14.35	-	14.35
Total Financial Investments measured at FVOCI	-	14.35	-	14.35
Total assets measured at fair value on a recurring basis	-	17,008.59	-	17,008.59
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	34.96	-	34.96
Interest rate swaps	-	57.61	-	57.61
Currency swaps	-	13.39	-	13.39
Total derivative financial instruments	-	105.96	-	105.96

	As at March 31, 2018			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	6.44	-	6.44
Currency swaps	-	21.56	-	21.56
Total derivative financial instruments	-	28.00	-	28.00
Financial investment measured at FVTPL				
Government Debt Securities	-	762.04	-	762.04
Debt Securities	-	1,324.94	-	1,324.94
Mutual Funds	-	9,815.17	-	9,815.17
Equities	54.99	-	-	54.99
Commercial Papers	-	-	-	-
Total Financial investment measured at FVTPL	54.99	11,930.15	-	11,985.14
Financial investments measured at FVOCI				
Equities	-	6.85	-	6.85
Total Financial investments measured at FVOCI	-	6.85	-	6.85
Total assets measured at fair value on a recurring basis	54.99	11,937.00	-	11,991.99
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	115.69	-	115.69
Interest rate swaps	-	-	-	-
Currency swaps	-	1.40	-	1.40
Total derivative financial instruments	-	117.09	-	117.09

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

	As at April 1, 2017			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	38.32	-	38.32
Currency swaps	-	24.47	-	24.47
Total derivative financial instruments	-	62.79	-	62.79
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	2,550.91	-	2,550.91
Mutual Funds	-	10,407.88	-	10,407.88
Commercial Papers	-	-	-	-
Total Financial investment measured at FVTPL	-	13,021.58	-	13,021.58
Financial investments measured at FVOCI				
Equities	-	3.06	-	3.06
Total Financial investments measured at FVOCI	-	3.06	-	3.06
Total assets measured at fair value on a recurring basis	-	13,024.64	-	13,024.64
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	164.19	-	164.19
Interest rate swaps	-	17.25	-	17.25
Currency swaps	-	16.24	-	16.24
Total derivative financial instruments	-	197.68	-	197.68

42.4 Valuation techniques

Government debt securities
Government securities are financial instruments issued by Central and State Governments. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2.

Debenture and Bonds, Commercial Papers, Certificate of Deposits
Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity Instruments

The fair value of investment in Listed equity shares is measured at quoted price and accordingly classified as Level 1.
Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

Mutual Funds
Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 2.

Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

42.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2019, March 31, 2018 and April 1, 2017.

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

42.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	March 31, 2019				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	13,902.82	-	-	-	-
Bank balances other than cash and cash equivalent	718.43	-	-	-	-
Trade Receivables	35.95	-	-	-	-
Loans and advances:	92,387.19	-	-	-	-
Investments – at amortised cost:	2,361.21	-	2,258.16	-	2,258.16
Other Financial assets:	1,579.09	-	-	-	-
Total financial assets	110,984.69	-	2,258.16	-	2,258.16
Financial Liabilities:					
Trade payables	32.29	-	-	-	-
Debt securities	49,395.61	-	50,244.19	-	50,244.19
Borrowing other than debt securities	51,687.25	-	-	-	-
Subordinated Liabilities	4,673.34	-	4,394.20	-	4,394.20
Other financial liability	6,819.14	-	-	-	-
Total financial liabilities	112,607.63	-	54,638.39	-	54,638.39

	March 31, 2018				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	4,252.38	-	-	-	-
Bank balances other than cash and cash equivalent	614.67	-	-	-	-
Trade Receivables	31.00	-	-	-	-
Loans and advances:	109,833.46	-	-	-	-
Investments – at amortised cost:	2,378.32	-	2,276.05	-	2,276.05
Other Financial assets:	985.72	-	-	-	-
Total financial assets	118,095.55	-	2,276.05	-	2,276.05
Financial Liabilities:					
Trade payables	28.73	-	-	-	-
Debt securities	61,041.63	-	61,845.31	-	61,845.31
Borrowing other than debt securities	45,446.65	-	-	-	-
Subordinated Liabilities	4,568.11	-	4,499.17	-	4,499.17
Other financial liability	6,328.52	-	-	-	-
Total financial liabilities	117,413.64	-	66,344.48	-	66,344.48

	April 1, 2017				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	5,133.73	-	-	-	-
Bank balances other than cash and cash equivalent	735.76	-	-	-	-
Trade Receivables	14.49	-	-	-	-
Loans and advances:	81,434.54	-	-	-	-
Investments - at amortised cost:	3.00	-	5.05	-	5.05
Other Financial assets:	593.49	-	-	-	-
Total financial assets	87,917.01	-	5.05	-	5.05
Financial Liabilities:					
Trade payables	6.05	-	-	-	-
Debt securities	46,062.56	-	47,213.85	-	47,213.85
Borrowing other than debt securities	37,193.79	-	-	-	-
Subordinated Liabilities	2,016.59	-	1,883.87	-	1,883.87
Other financial liability	4,672.94	-	-	-	-
Total financial liabilities	89,951.93	-	49,097.72	-	49,097.72
Off-balance sheet items:					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

42.7 **Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

Investments - at amortised cost

These includes Government Securities and Corporate Bonds which are held for maturity. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2.

Assets and Liabilities other than above

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value

(43) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Group uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

	As at March 31, 2019	As at March 31, 2018
	INR (In crores)	INR (in crores)
Securitisations		
Carrying amount of transferred assets measured at amortised cost	770.68	855.50
Carrying amount of associated liabilities	(768.35)	(852.66)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

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

Net position at FV

Transfers of financial assets that are derecognised in their entirety
The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised in their entirety
The table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety.

March 31, 2019	Carrying amount of continuing involvement in statement of financial position		Fair value of continuing Involvement		Maximum exposure to loss
	Balance with banks	Liabilities	Balance with banks	Liabilities	
Type of continuing involvement					
Securitisation					
March 31, 2019	299	-	-	-	-
March 31, 2018	298	-	-	-	-
April 1, 2017	537	-	537	-	537

Assignment Deals
During the year ended 31st March 2019, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	For the year ended March 2019	For the year ended March 2018
Carrying amount of derecognised financial assets	22,574.86	8,247.82
Gain from derecognition	703.32	463.38

Since the Group transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread at its present value (discounted over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

(44) Capital management-

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group monitors capital using a capital adequacy ratio as prescribed by the NHB guidelines.

(45) Risk Management
Introduction and risk profile
Indiabulls Housing Finance Ltd. (IBHFL) is a housing finance company in India and is regulated by the National Housing Bank (NHB). In view of the intrinsic nature of operations, the company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies
As a lending institution, Group is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Group 's risk management processes is to measure and monitor the various risks that Group is subject to and to follow policies and procedures to address such risks. Group 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Group gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Group face in businesses are liquidity risk, credit risk, interest rate risk.

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(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Group's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities. In FY2018-19 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. 1,463 Crores with specific collateral of investments in government securities.

March 31, 2019	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	3,258.68	64,200.91	41,586.41	20,072.84	129,118.84
Trade Payables	-	32.29	-	-	32.29
Amount payable on Assigned Loans	981.46	-	-	-	981.46
Other liabilities	168.52	1.64	(0.02)	-	170.14
Temporary Overdrawn Balances as per books	3,273.07	-	-	-	3,273.07
Unclaimed Dividends	4.65	-	-	-	4.65
Derivatives	2.30	(111.79)	118.84	-	9.85
Servicing liability on assigned loans	4.44	81.60	32.86	7.62	126.52
	7,693.12	64,205.15	41,738.09	20,080.46	133,716.82

March 31, 2018	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	2,025.84	68,296.34	45,775.41	18,445.48	134,543.07
Trade Payables	-	28.73	-	-	28.73
Amount payable on Assigned Loans	379.21	22.90	-	-	402.11
Other liabilities	56.63	35.62	-	-	92.25
Temporary Overdrawn Balances as per books	3,297.74	-	-	-	3,297.74
Unclaimed Dividends	3.41	-	-	-	3.41
Derivatives	(0.50)	71.15	(3.87)	-	66.78
Servicing liability on assigned loans	2.52	38.08	17.72	20.91	79.23
	5,764.85	68,492.82	45,789.26	18,466.39	138,513.32

April 1, 2017	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	2,357.66	53,478.06	44,982.54	12,845.78	113,664.04
Trade Payables	-	6.05	-	-	6.05
Amount payable on Assigned Loans	719.66	-	-	-	719.66
Other liabilities	40.70	5.95	-	-	46.65
Temporary Overdrawn Balances as per books	1,714.42	-	-	-	1,714.42
Unclaimed Dividends	3.30	-	-	-	3.30
Derivatives	0.04	165.50	(71.69)	-	93.85
Servicing liability on assigned loans	1.73	27.49	6.36	3.18	38.76
	4,837.51	53,683.05	44,917.21	12,848.96	116,286.73

(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. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the Group's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Group's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Group is exposed to. The Risk Management Committee defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

Derivative financial instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

Analysis of risk concentration

The Group's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan.

	March 31, 2019	March 31, 2018
Housing	73,340.61	85,342.86
Non Housing	19,046.57	24,490.60

The Group's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

The following table shows the ris‹ concentration by industry for the financial assets of the Group:-

	Financial services	Government	Others	Total
March 31, 2019				
Financial asset				
Cash and cash equivalents	13,902.82	-	-	13,902.82
Bank balance other than Cash and cash equivalents	718.43	-	-	718.43
Derivative financial instruments	135.75	-	-	135.75
Receivables	35.95	-	-	35.95
Investments	18,194.81	1,521.80	-	19,716.61
Other financial assets	1,579.09	-	-	1,579.09
	Financial services	**Government**	**Others**	**Total**
March 31, 2018				
Financial asset				
Cash and cash equivalents	4,252.38	-	-	4,252.38
Bank balance other than Cash and cash equivalents	614.67	-	-	614.67
Derivative financial instruments	28.00	-	-	28.00
Receivables	31.00	-	-	31.00
Investments	12,506.08	2,285.75	-	14,791.83
Other financial assets	985.72	-	-	985.72
	Financial services	**Government**	**Others**	**Total**
April 1, 2017				
Financial asset				
Cash and cash equivalents	5,133.73	-	-	5,133.73
Bank balance other than Cash and cash equivalents	735.76	-	-	735.76
Derivative financial instruments	62.79	-	-	62.79
Receivables	14.49	-	-	14.49
Investments	13,619.85	-	-	13,619.85
Other financial assets	593.49	-	-	593.49

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

(C) Market Risk
Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.
The Group's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-
Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Group's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Group's net interest income, while a long term impact is on the Group's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of housing finance, the Group is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the Group. Interest Rate Risk arises due to:

i) Changes in Regulatory or Market Conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2018-19	Effect on Profit / Loss and Equity for the year 2017-18
Borrowings*			
Increase in basis points	+25	(157.10)	(96.88)
Decrease in basis points	-25	157.10	96.88
Advances			
Increase in basis points	+25	266.42	232.16
Decrease in basis points	-25	(266.42)	(232.16)
Investments			
Increase in basis points	+25	(61.00)	(61.26)
Decrease in basis points	-25	61.00	61.26

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings.

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates 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 Group's FVOCI equities at March 31, 2019 would have increased equity by Rs. 1.80 Crore (March 31 , 2018: Rs. 1.05 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(D) Operational Risk
Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

IBHFL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.
The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(46) First-time adoption of Ind AS
These financial statements, for the year ended March 31 , 2019, are the first financial statements the Group and have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31 , 2018, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2017, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

Exemptions applied
Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions/exceptions:

Estimates
The estimates at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following adjustments, where application of Indian GAAP did not require estimation:
- Fair valuation of financial instruments carried at FVTPL and FVOCI
- Impairment of financial assets based on Expected Credit Loss (ECL) model
- Determination of discounted value for financial instruments carried at amortized cost

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at April 1, 2017 the date of transition to Ind AS, and as of March 31, 2018.

Classification and measurement of financial assets
The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets
The Group has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at April 1, 2017.

De-recognition of financial assets and liabilities
The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS

Share based payments
The company has opted not to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind ASs.

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Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2019
(All amount in Rs. In Crore, except for share data unless stated otherwise)

Equity Reconciliation:-

Particulars	April 1, 2017	March 31, 2018
Equity as reported under Indian GAAP	12,122.47	13,423.53
Loans		
Expected credit loss on financial assets	(247.44)	13.79
Impact on loans and advances using Effective rate of interest	(397.68)	(449.99)
Recognition of interest Income under assignment arrangement, derecognised	299.65	617.15
Borrowings		
Impact on borrowings using effective rate of interest	250.05	313.18
Others		
Effect of measuring Investment at fair value	3.00	29.23
Tax adjustments including reversal of Deferred Tax Liability on 36 (1) (viii)	493.78	574.38
Reversal of Lease Equalisation Reserve	5.13	7.66
Derivative MTM	(91.06)	(173.12)
Others	0.46	2.38
Equity as per Ind AS	12,438.36	14,358.19
Balance as per IND AS	12,438.36	14,358.19

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

Particulars	
Profit after Tax as per Previous GAAP	3,847.38
Adjustment on account of effective interest rate / derivatives valuation	(289.18)
Adjustment due to fair valuation of employee stock options	(73.06)
Adjustment on account of expected credit loss	0.97
Adjustment on account of gain from excess interest spread on assignment transactions and Securitisation	248.57
Other Adjustments	15.22
Tax Impact on above including reversal of Deferred Tax Liability on 36 (1) (viii)	145.50
Closing Balance as per Ind AS Profit & Loss account	3,895.40
Other Comprehensive Income	
(i) Items that will not be reclassified to profit or loss	(8.93)
(ii) Items that will be reclassified	(30.88)
Total Comprehensive Income	3,855.59

1. EIR on loans and borrowings
Under Indian GAAP, loan processing fees received in connection with loans portfolios recognized upfront and credited to profit or loss for the period. Under Ind AS, loan processing fee is credited to profit and loss using the effective interest rate method. The unamortized portion of loan processing fee is adjusted from the loan portfolio.

For Borrowings Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under IndAS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

2.Investments
Under Indian GAAP, the Group measured long-term Investments at cost less provision for other than temporary diminution. Under Ind AS, such investments are measured at Fair Value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised in retained earnings.

3.Expected Credit Loss on loans & advances
Under the Ind AS, allowance is provided on the loans given to customers on the basis of percentage obtained by evaluating the loss of the previous years. Under Indian GAAP, the Company has created provision for loans and advances based on the Guidelines on prudential norms issued by National Housing Bank. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Company impaired its loans and advances. In addition, ECL on off balance sheet has also been determined as per Ind AS). The differential impact has been adjusted in Retained earnings/ Profit and loss during the year.
Under Indian GAAP Loans & Advances were presented net of provision for NPA and Provision against standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses.

4.Interest income under Assignment arrangement, derecognised under Previous GAAP
The company transferred the loan portfolio in a transfer that qualified for derecognition in its entirety therefore under IndAS the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

5.Defined benefit obligations
Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

6.Share-based payments
Under Indian GAAP, the Group recognised only the intrinsic value for the share based payments plans as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period.

7.Derivatives
Under Ind AS, the Company measures derivatives at fair value through P&L.

8.Other comprehensive income
Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

9.Deferred tax
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.
In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, IBHFL has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

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

(47) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year Rs. Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2019.

For and on behalf of the Board of Directors

Sameer Gehlaut	Gagan Banga	Ashwini Omprakash Kumar	Mukesh Garg	Amit Jain
Chairman / Whole Time Director	Vice Chairman / Managing Director	Whole Time Director	CFO	Company Secretary
DIN : 00060783	DIN : 00010894	DIN : 03341114		

Mumbai, April 24, 2019

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Housing Finance Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Indiabulls Housing Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit, and its cash flows for the year ended on that date.

Other Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 (a), (b) and (d) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 26(1) to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified by the management in the previous year in accordance with a planned phased programme of verifying them over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company, except the followings:

1. Freehold land located at Lal Dora village of Bijwasan, New Delhi, having carrying amount of ₹ 1,131,270 as at March 31, 2018, mortgaged as security towards Secured Non- Convertible Debentures issued by the Company.

2. Freehold land located at District. Mehsana, Ahmedabad having carrying amount of ₹ 912,000 as at March 31, 2018, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.

3. Freehold land located at District. Mehsana, Plot No.19, village Jamnapur, Rabariwas Taluka Ahmedabad having carrying amount of ₹ 1,175,000 as at March 31, 2018, mortgaged as security towards Secured Non- Convertible.

4. Flat No:-B-2002, Indiabulls Green ,Chennai having carrying amount of ₹ 3,083,975 as at March 31, 2018, mortgaged as security towards Secured Non- Convertible

Wherein, the title deeds are in the name of Indiabulls Financial Services Limited, (erstwhile Holding Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High court of judicature.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company, to the extent applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products/services of the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise and sales-tax are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to excise duty and sales tax are not applicable to the Company.

(c) According to the records of the Company, the dues of income-tax and value Added Tax on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹)	Amount Unpaid (₹)
The Income- Tax Act, 1961	Disallowance u/s. 14A	Supreme Court	Year ended March 31, 2009	1,23,01,239	1,23,01,239
The Income- Tax Act, 1961	Disallowance u/s. 14A	High Court of Delhi	Year ended March 31, 2011	1,27,37,519	1,27,37,519
The Income- Tax Act, 1961	Disallowance u/s. 14A	Commisioner Income Tax (Appeals)	Year ended March 31, 2013	7,64,126	7,64,126
The Rajasthan Value Added Tax Act, 2003	Disallowance u/s. 25, 55, 56 & 61	Rajasthan High Court	Year ended March 31, 2008 to October 31, 2012	1,45,05,873	62,06,103

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government or dues to debenture holders.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer.

Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were invested in liquid investment payable on demand

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3(xiv) is not applicable and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

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

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMTED

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

We have audited the internal financial controls over financial reporting of Indiabulls Housing Finance Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Indiabulls Housing Finance Limited
Balance sheet As at March 31, 2018

Particulars	Note No.	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	853,071,572	847,712,080
Reserves and surplus	4	128,061,399,023	117,841,404,484
(2) Share application money pending allotment	35	-	4,051,375
(3) Non-current liabilities			
Long-term borrowings	6	653,572,971,066	529,889,172,308
Deferred tax liabilities (net)	7	1,229,668,955	1,183,546,154
Other long-term liabilities	8	4,018,452,130	1,590,869,514
Long-term provisions	9	10,521,225,604	7,694,716,139
(4) Current liabilities			
Short-term borrowings	10	221,077,043,050	165,829,975,960
Trade payables	11		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		285,189,092	59,355,798
Other current liabilities	12	220,574,579,245	175,097,643,110
Short-term provisions	13	2,225,717,135	2,864,744,880
Total		**1,242,419,316,872**	**1,002,903,191,802**
II. ASSETS			
(1) Non-current assets			
Fixed Assets	14		
(A) Tangible assets - Property, Plant and Equipment		918,095,536	817,828,746
(B) Intangible assets		52,144,723	20,508,661
Non-current investments	15	41,157,308,630	15,302,211,288
Long-term loans and advances	16	929,814,878,629	713,354,030,088
Other non-current assets	17	3,553,865,309	2,142,059,514
(2) Current assets			
Current investments	18	114,858,349,318	126,348,674,339
Trade receivables	19	58,391,984	41,049,378
Cash and cash equivalents	20	43,479,951,792	54,441,188,490
Short-term loans and advances	21	98,291,044,073	81,669,611,536
Other current assets	22	10,235,286,878	8,766,029,762
Total		**1,242,419,316,872**	**1,002,903,191,802**
Notes forming part of the financial statements	1 - 41		

In terms of our report attached

For S.R. Batliboi & Co. LLP
ICAI Firm registration No. 301003E/E300005
Chartered Accountants

per Viren H. Mehta
Partner
Membership No. 048749

MUMBAI

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman/ Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

Indiabulls Housing Finance Limited

Statement of Profit and Loss for the Year ended March 31, 2018

Particulars	Note No.	For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
(1) Revenue from operations	23	122,147,623,675	100,317,064,893
(2) Other income	24	15,680,179,316	12,742,777,680
(3) Total revenue (1+2)		**137,827,802,991**	**113,059,842,573**
(4) Expenses			
Employee benefits expense	25	5,265,903,761	4,535,836,530
Finance costs	26	73,548,089,712	63,147,526,569
Depreciation and amortisation expense	14	269,656,957	207,100,504
Other expenses	27	12,843,293,961	8,361,553,752
Total expenses		**91,926,944,391**	**76,252,017,355**
(5) Profit before tax (3-4)		45,900,858,600	36,807,825,218
(6) Tax expense			
Current tax expense		8,791,735,702	8,012,871,786
Deferred tax charge (net)	7	1,443,882,801	371,126,452
Total Tax expense		**10,235,618,503**	**8,383,998,238**
(7) Profit for the Year(5-6)		**35,665,240,097**	**28,423,826,980**
(8) Earnings per Equity share :	33		
Basic		83.90	67.28
Diluted		82.91	66.48
Face value per Equity share		2.00	2.00
Notes forming part of the financial statements	1 - 41		

In terms of our report attached

For S.R. Batliboi & Co. LLP
ICAI Firm registration No. 301003E/E300005
Chartered Accountants

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman/ Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

Indiabulls Housing Finance Limited
Cash Flow Statement for the Year ended March 31, 2018

		For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
A	**Cash flows from operating activities :**		
	Profit before tax	45,900,858,600	36,807,825,218
	Adjustments for:		
	Employee Stock Compensation	1,609,618	2,421,921
	Provision for Gratuity, Compensated Absences and Superannuation Expense	109,866,364	262,247,386
	Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off	11,400,038,502	6,723,702,977
	Interest Expense	69,956,421,695	62,223,141,503
	Interest Income	(118,131,383,575)	(97,082,918,820)
	Dividend Income	(12,544,275,651)	(7,281,775,348)
	Depreciation and Amortisation	269,656,957	207,100,504
	Provision for Diminution in value of Long Term Investment	254,801,000	51,000,000
	Marked to Market loss on Current Investment	(60,842,980)	60,842,980
	Loss on sale of Fixed Assets	12,909,329	643,736
	Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(2,326,298,563)	(2,550,915,408)
	Operating Profit before working capital changes	(5,156,638,704)	(576,683,351)
	Adjustments for:		
	Increase in Trade and Other Receivables	(5,419,428,120)	(3,378,903,635)
	Increase in Loans and Advances	(242,016,339,644)	(202,090,305,089)
	Increase in Trade Payables and other liabilities	17,328,967,025	8,689,736,914
	Cash (used in) operations	(235,263,439,443)	(197,356,155,161)
	Interest received	117,467,108,059	96,299,831,334
	Interest paid	(69,245,318,620)	(53,631,874,742)
	Income taxes paid (Net)	(9,805,808,736)	(8,378,052,640)
	Net cash (used in) operating activities	(196,847,458,740)	(163,066,251,209)
B	**Cash flows from investing activities**		
	Purchase of Fixed Assets	(444,878,594)	(396,751,582)
	Sale of Fixed Assets	30,409,455	3,217,081
	Movement in Capital Advances	637,316,435	(766,804,559)
	Dividend Received	12,544,275,651	7,281,775,348
	Proceeds from / (Investment in) deposit accounts	1,320,903,129	(846,836,110)
	Investments in Subsidiaries / Long term Investments	(28,354,889,974)	(596,588,749)
	Proceeds from sale of Subsidiary/Other Long term Investment(Refer Note 15(2))	8,773,054,331	12,250,000
	Investments in / (Proceeds from) Mutual Funds / Other Investments (Net)	7,349,403,865	(26,147,866,367)
	Net cash flow generated from / (used in) investing activities	1,855,594,298	(21,457,604,938)
C	**Cash flows from financing activities**		
	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	892,039,614	791,776,744
	Application Money received against Share warrants / ESOPs	-	4,051,375
	Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(20,991,699,382)	(13,771,837,548)
	Debenture issue expenses	(769,360,067)	(1,794,392,266)
	(Loan to) / Repayment from Subsidiary Companies	(800,000,000)	1,044,700,000
	Proceeds from Term loans (Net)	8,365,750,485	46,177,920,017
	Proceeds from Commercial Papers (Net)	31,000,000,000	55,140,000,000
	Net proceeds from issue of Secured Redeemable Non-Convertible Debentures	104,984,870,534	144,802,587,833
	Net proceeds from issue of Subordinated Debt	23,599,000,000	8,085,616,000
	Net Proceeds from / (Repayment of) Working capital loans	38,393,695,689	(30,184,183,226)
	Net cash flows from financing activities	184,674,296,873	210,296,238,929
D	**(Decrease) / Net Increase in cash and cash equivalents (A+B+C)**	(10,317,567,569)	25,772,382,782
E	**Cash and cash equivalents at the beginning of the year**	49,148,153,773	23,375,770,991
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 4 below)	38,830,586,204	49,148,153,773

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.
2. Margin Deposits of Rs. 3,972,031,259 (Previous Year Rs. 6,146,230,575) have been placed as collateral for Assignment deals on which assignees have a paramount lien.(Refer Note 17 & 20)
3. Deposits of Rs. 1,869,634,329 (Previous Year Rs. 1,016,338,142) are under lien with Bank.(Refer Note 20)
4. Cash and cash equivalents at the end of the year include:

Cash and cash equivalents (Refer Note 20)	43,479,951,792	54,441,188,490
Less: In deposit accounts held as margin money and deposits under lien(Refer Note 20)	4,649,365,588	5,293,034,717
Cash and cash equivalents as restated	38,830,586,204	49,148,153,773

5. Unclaimed Dividend account balances in designated bank accounts are not available for use by the Company.(Refer Note 20)
6. Previous Year's figures are regrouped wherever considered necessary to conform with Current Year's groupings and classification.

In terms of our report attached

For S.R. Batliboi & Co. LLP
ICAI Firm registration No. 301003E/E300005
Chartered Accountants

per Viren H. Mehta
Partner
Membership No. 048749

MUMBAI

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman / Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

(1) Significant Accounting Policies

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

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

(iii) Prudential Norms:
The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning of loans and advances. Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010.

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

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

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

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

Additional interest/overdue charges are recognised on realisation basis

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

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

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

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

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

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

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

(vi) Fixed Assets:
(a) Tangible Assets: Property, Plant and Equipment:
Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

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

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

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

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

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

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

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

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

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

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

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

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Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

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

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

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

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

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

(xv) Deferred Employee Stock Compensation Cost:
Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

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

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

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

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

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

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

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

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

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

Cash Flow hedges
The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in " Guidance Note on Accounting for Derivative Contracts " issued by the ICAI. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

(xix) Foreign Currency Transactions and Translations:
i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC) and Cross Currency Swaps(CCS), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.
iii. Non monetary foreign currency items are carried at cost.
iv. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

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(xx) Provisions, Contingent Liabilities and Contingent Assets:

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

(2) Corporate Information:

The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 6, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(3) Share capital		
Authorised:		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	6,000,000,000	6,000,000,000
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	10,000,000,000	10,000,000,000
Issued, subscribed and fully paid up [I to VII]		
426,535,786 (Previous Year 423,856,040) Equity Shares of face value Rs. 2 each	853,071,572	847,712,080
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.	**853,071,572**	**847,712,080**

(I) Indiabulls Financial Services Limited ("Erstwhile Holding Company") had issued Global Depository Receipts (GDR's) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2018 2,597,042 (Previous Year 3,199,409) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

(II) 312,511,167(Previous Year 312,511,167) equity Shares outstanding were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon'ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012.[Refer Note 39]

(III) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year:-

	As at March 31, 2018		As at March 31, 2017	
	Equity Shares		Equity Shares	
Particulars	**No. of shares**	**Amount (Rs.)**	**No. of shares**	**Amount (Rs.)**
Opening Balance	423,856,040	847,712,080	421,291,962	842,583,924
Add: Equity Shares of Rs. 2 each issued during the year*	2,679,746	5,359,492	2,564,078	5,128,156
Closing Balance	**426,535,786**	**853,071,572**	**423,856,040**	**847,712,080**

*Includes 2,679,746 (Previous Year 2,564,078) Equity Shares of Rs. 2 each issued during the year, under various ESOP Schemes aggregating to Rs. 5,359,492 (Previous Year Rs. 5,128,156).

(IV) Shares held by Shareholders holding more than 5% shares

	As at March 31, 2018	
Promoter	**No. of Shares held**	**% of Holding**
SG Advisory Services Private Limited	35,404,779	8.30%
Non - Promoters		
LIFE INSURANCE CORPORATION OF INDIA	31,237,475	7.32%

	As at March 31, 2017	
Promoter	**No. of Shares held**	**% of Holding**
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%

(V) Employees Stock Options Schemes:

(a) Indiabulls Financial Services Limited ("Erstwhile Holding Company") [Refer Note 39] and its erstwhile subsidiary, Indiabulls Credit Services Limited ("ICSL") had announced ESOS / ESOP schemes for its employees and the employees of it's group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement [Refer Note 39] **:**

S. No.	ERSTWHILE PLANS	NEW PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IHFL - IBFSL Employees Stock Option – 2008

*The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

(b) Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013

The members of the Company at their Meeting dated March 6, 2013 approved the IHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of Rs. 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. October 11, 2015, and thereafter on each vesting date as per the vesting schedule provided in the Scheme

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on August 10, 2017, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 1,156.50, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on August 10, 2017. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. August 12, 2018, and thereafter on each vesting date as per the vesting schedule provided in the Scheme

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 24, 2018, granted, 100,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 1,200.40, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 23, 2018. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. March 25, 2019, and thereafter on each vesting date as per the vesting schedule provided in the Scheme

(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000	100,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018	25th March, 2019
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50	1,200.40
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	16,344	724,178	6,695,081	10,500,000	100,000
Regrant Addition	N.A	N.A	N.A	N.A	N.A.
Regrant Date	N.A	N.A	N.A	N.A	N.A
Options vested during the year (Nos.)	-	411,715	2,032,400	-	-
Exercised during the year (Nos.)	15,192	383,124	2,132,700	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	930	14,000	-	-
Re-granted during the year	-	-	-	N.A	N.A
Outstanding at the end of the year (Nos.)	1,152	340,124	4,548,381	10,500,000	100,000
Exercisable at the end of the year (Nos.)	1,152	134,263	497,581	-	-
Remaining contractual Life (Weighted Months)	43	63	70	88	96

N.A - Not Applicable

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 – 2008 - Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	125.90	158.50	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	19,710	78,610	158,000	6,000	87,600
Regrant Addition	N.A	N.A.	N.A.	N.A.	N.A.
Regrant Date	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	4,140	20,290	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	15,570	58,320	79,000	4,500	43,800
Exercisable at the end of the year (Nos.)	2,790	-	-	-	-
Remaining contractual Life (Weighted Months)	72	75	71	69	71

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	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	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65	95.95	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	97.00%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	11 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	4.62%	10.00%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93	52.02	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	6.50%	8.57%

*The expected volatility was determined based on historical volatility data.

Particulars	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)
Exercise price (Rs.)	1,156.50	1,200.40
Expected volatility*	27.50%	27.70%
Expected forfeiture percentage on each vesting date	Nil	Nil
Option Life (Weighted Average)	3 Years	3 Years
Expected Dividends yield	5.28%	5.08%
Weighted Average Fair Value (Rs.)	200.42	226.22
Risk Free Interest rate	6.51%	7.56%

*The expected volatility was determined based on historical volatility data.

Fair Value Methodology:

Had the compensation cost for the stock options granted under 2006 (Regrant) IHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IHFL ESOS - 2013, been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	Year ended March 31, 2018 Amount (Rs.)	Year ended March 31, 2017 Amount (Rs.)
Net Profit available to Equity Share holders (as reported)	35,665,240,097	28,423,826,980
Less : Stock-based compensation expense determined under fair value based method: [Gross Rs. 3,405,115,570 (Previous Year Rs. 1,278,131,945)] (Pro forma)	730,784,222	201,218,840
Net Profit available to Equity Share holders (as per Pro forma)	34,934,455,875	28,222,608,140
Basic earnings per share (as reported)	83.90	67.28
Basic earnings per share (Pro forma)	82.18	66.81
Diluted earnings per share (as reported)	82.91	66.48
Diluted earnings per share (Pro forma)	81.21	66.01

(VI) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to Rs.16,000,000,000 divided into 3,000,000,000 Equity Shares of Rs. 2 each and 1,000,000,000 Preference Shares of Rs. 10 each.

(VII) 15,690,847 Equity Shares of Rs. 2 each (Previous year 7,785,523) are reserved for issuance towards Employees Stock options as granted.

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(4)	**Reserves and surplus**		
	Capital Reserve:		
	Opening Balance	137,500,000	137,500,000
	Add: Transferred during the year	-	-
	Closing Balance	137,500,000	137,500,000
	Capital Redemption Reserve:		
	Opening Balance	3,627,392	3,627,392
	Add: Transferred during the year	-	-
	Closing Balance	3,627,392	3,627,392
	Securities Premium Account:		
	Opening Balance	71,675,221,415	73,493,808,585
	Add: Additions during the year on account of shares issued under ESOPs	890,731,497	786,648,588
	Add: Transfer from Stock Compensation Adjustment Account	12,280,670	12,280,670
		72,578,233,582	74,292,737,843
	Less: Debenture issue expenses (Net of tax effect of Rs. 178,608,575 (Previous Year Rs. 426,797,533)(Refer Note 5)	590,751,492	1,367,594,733
	Less: Premium on Redemption of Non Convertible Debentures (Net of tax effect of Rs. 678,127,127 (Previous Year Rs. 390,074,254)	2,242,919,259	1,249,921,695
	Closing Balance	69,744,562,831	71,675,221,415
	Debenture Premium Account		
	Balance as per last Balance Sheet	-	-
	Add: Additions during the year on account	12,737,862	-
	Closing Balance	12,737,862	-
	Stock Compensation Adjustment: (Refer Note 39)		
	Employee Stock Options outstanding	61,403,350	61,403,350
	Less: Deferred Employee Stock Compensation expense	1,111,108	2,720,726
	Less: Transferred to Securities Premium Account	49,122,680	36,842,010
	Closing Balance	11,169,562	21,840,614
	General Reserve:		
	Opening Balance	5,259,889,800	3,929,889,800
	Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	2,200,000,000	1,330,000,000
	Closing Balance	7,459,889,800	5,259,889,800
	Foreign Currency Monetary Item Translation Difference Account: (1)		
	Opening Balance	(1,091,272)	(712,390,036)
	Add: Transferred during the Year	290,481	4,310,481
	Less: Adjusted during the Year	800,791	706,988,283
	Closing Balance	-	(1,091,272)
	Other Reserves:		
	Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961(6)**:**		
	Opening Balance	890,000,000	890,000,000
	Add: Transferred during the year	-	-
	Closing Balance	890,000,000	890,000,000
	Statutory Reserve:		
	Reserve (I)(As per Section 29C of the Housing Bank Act, 1987) (2) & (3)		
	Opening Balance	9,359,087,064	7,024,321,668
	Add : Amount transferred during the year from Surplus in Statement of Profit and Loss	2,733,048,019	2,334,765,396
	Closing Balance	12,092,135,083	9,359,087,064
	Reserve (II)(4)		
	Opening Balance	5,054,795,194	5,054,795,194
	Add: Transferred during the year	-	-
	Closing Balance	5,054,795,194	5,054,795,194
	Reserve (III) (2) & (3)		
	Opening Balance	11,310,000,000	7,960,000,000
	Add: Transferred during the year	4,400,000,000	3,350,000,000
	Closing Balance	15,710,000,000	11,310,000,000
	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987): (2)		
	Opening Balance	7,749,352,909	5,249,352,909
	Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	1,500,000,000	2,500,000,000
	Less: Amount utilised during the year (7)	2,602,240,000	-
	Closing Balance	6,647,112,909	7,749,352,909
	Debenture Redemption Reserve		
	Opening Balance	1,702,087,881	-
	Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	3,322,257,094	1,702,087,881
	Closing Balance	5,024,344,975	1,702,087,881
	Cash Flow Hedge Reserve		
	Balance As per last Balance Sheet	(42,817,255)	-
	Add: Additions during the year	50,514,962	(42,817,255)
	Add: Adjusted during the Year	26,804,755	-
	Closing Balance	34,502,462	(42,817,255)
	Surplus in Statement of Profit and Loss:		
	Opening Balance	4,721,910,742	1,133,086,433
	Add: Transitional Adjustment on account of Interest Rate Swaps(5)	-	121,991,338
	Profit for the year	35,665,240,097	28,423,826,980
	Amount available for appropriation (A)	40,387,150,839	29,678,904,751

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Appropriations:		
Interim Dividend paid on Equity Shares (Rs. 41.00 Per Share (Previous Year Rs. 27.00 Per Share))	17,442,036,536	11,421,235,467
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,550,788,237	2,318,905,265
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987)[3]	4,400,000,000	3,350,000,000
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)[3]	2,733,048,019	2,334,765,396
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)[3]	1,500,000,000	2,500,000,000
Transferred to General Reserve	2,200,000,000	1,330,000,000
Transferred to Debenture Redemption Reserve	3,322,257,094	1,702,087,881
Total Appropriations (B)	35,148,129,886	24,956,994,009
Balance of Profit Carried Forward (A)-(B)	5,239,020,953	4,721,910,742
	128,061,399,023	**117,841,404,484**

(1) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of Rs. Nil (Previous Year Rs. 1,091,272) representing translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2018.

(2) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of Rs. 4,400,000,000 (Previous Year Rs. 3,350,000,000) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 2,733,048,019 (Previous Year Rs. 2,334,765,396) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. 1,500,000,000 (Previous Year Rs. 2,500,000,000) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(3) Disclosure in terms of Circular No. NHB(ND)/ DRS/ Pol.Circular.61/ 2013-14 dated April 7, 2014 and NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 -

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act 1987	9,359,087,064	7,024,321,668
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	11,310,000,000	7,960,000,000
c) Total	20,669,087,064	14,984,321,668
Addition / Appropriation / Withdrawal during the year		
Add		
a) Amount transferred U/s 29C of the NHB Act, 1987	2,733,048,019	2,334,765,396
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act 1987	4,400,000,000	3,350,000,000
Less.		
a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act 1987	-	-
b) Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	12,092,135,083	9,359,087,064
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	15,710,000,000	11,310,000,000
c) Total	**27,802,135,083**	**20,669,087,064**

(4) This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.[Refer Note 39]

(5) In terms of transitional provisions of Guidance note on Derivative Contracts issued by the Institute of Chartered Accountants of India, effective April 1, 2016, Cumulative impact of mark to market profit on all outstanding derivative contracts as on the effective date has been adjusted in the opening balance of Surplus in Statement of Profit and Loss of previous year.

(6) This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.[Refer Note 39]

(7) During the year, in addition to the charge of Rs. 1,839,294,988 (Previous Year Rs. 1,957,279,755) towards provision for loan assets and standard assets to the Statement of Profit and Loss, an amount of Rs. 2,602,240,000 (net of Deferred Tax of Rs. 1,397,760,000) [(Previous Year Rs. Nil) (net of deferred tax of Rs. Nil)], for provision for standard assets and counter cyclical provisions has been transferred from Additional Reserve created as per Section 29C of the National Housing Bank Act, 1987 pursuant to Circular No. NHB(ND)/DRS/Pol- 03/2004-05 dated August 26, 2004.

As on March 31, 2018, the Company is carrying counter cyclical provison of Rs. 4,000,000,000 (Previous Year Rs. 750,000,000).

(5) During the current financial year, the Company has raised Rs. 3,150,000,000 (Previous year Rs. 13,300,000,000) by issue of secured rupee denominated masala bonds having a tenor of 3 Years(Previous Year Masala Bonds Tenure is 3 Years 1 month). These bonds in the nature of debentures are listed on Singapore Stock Exchange (SGX-ST). Debenture issue expenses amounting to Rs. Nil (previous year Rs. 94,710,222) (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes Rs. Nil(Previous Year Rs. 8,620,000) paid to Statutory Auditors including service tax).

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(6) Long-term borrowings		
Secured		
Redeemable Non Convertible Debentures [Refer Note 28 (i)]**	377,051,717,750	285,428,051,500
Term Loans [Refer Note 28(i)]*		
- from banks	204,122,560,649	199,312,764,808
- External Commercial Borrowing	28,185,776,667	25,935,440,000
- from others	-	-
Unsecured		
Loans and Advances from Others		
-10.60% Non convertible Subordinated Perpetual Debentures***	1,000,000,000	1,000,000,000
- Subordinated Debt [Refer Note 28 (ii)]	43,212,916,000	18,212,916,000
	653,572,971,066	**529,889,172,308**

*Secured by hypothecation of Loan Receivables(Current and Future) /Current Assets/Cash and Cash Equivalents of the Company(including investments).
**Redeemable Non Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company(including investments).
***No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority)

(7) Deferred tax Liabilities (net)

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company debited an amount of Rs. 1,443,662,801 (Previous Year Rs. 371,126,452) as deferred tax charge (net) to the Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2018 is as under:

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Deferred Tax Liabilities		
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	5,364,191,483	3,806,917,571
On difference between accounting income and taxable income on investments	2,041,742,470	1,741,124,155
On account of disallowance under Income Computation and Disclosure Standard-VI	-	377,667
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	5,483,504,632	3,814,349,965
Provision for diminution of Long term investment	17,646,720	17,650,080
Marked to Market loss on Current Investment	89,212,381	21,056,539
On difference between book balance and tax balance of fixed assets/other assets	88,147,025	56,871,065
Provision for Employee Benefits	497,754,240	454,945,590
Deferred Tax Liabilities (Net)	**1,229,668,955**	**1,183,546,154**

(8) Other Long-term liabilities

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Other Liabilities	10,580,026	2,236,144
Interest Accrued but not due on Secured Redeemable, Non Convertible Debentures	697,321,677	1,588,633,370
Foreign Currency Forward payable	3,310,550,427	-
	4,018,452,130	**1,590,869,514**

(9) Long term provisions

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Provision for Contingencies[(1) & (Refer Note 37)]	7,255,953,667	5,522,316,838
Provision for Gratuity[(Refer Note 25)]	331,561,406	259,582,814
Provision for Compensated Absences[(Refer Note 25)]	148,182,012	127,472,165
Provision for Superannuation[(Refer Note 25)]	921,479,817	909,137,377
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,864,048,702	876,206,945
	10,521,225,604	**7,694,716,139**

(1) Provision for Contingencies includes provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB/HFC/DIR.3/CMD/2011 dated August 5, 2011 and NHB/HFC/DIR.9/CMD/2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates, (ii) at the rate of 0.75% of Standard Assets in respect of Commercial Real Estates (Residential Housing):, (iii) at the rate of 1.00% of Standard Assets in respect of other Commercial Real Estates and (iv) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i), (ii) & (iii) above. Accordingly, the Company is carrying a provision of Rs. 7,950,000,000 (Previous Year Rs. 6,100,000,000) towards standard assets (included in Provisions for Contingencies), which is over the required minimum provision as per the NHB Guidelines.

Movement in Provision for Contingencies Account during the year is as under :	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Particulars		
Opening Balance	6,131,775,220	4,174,495,465
Add: Addition during the Year	1,839,294,988	1,957,279,755
Closing Balance*	**7,971,070,208**	**6,131,775,220**

*Includes Provision Against Standard Assets amounting to Rs. 7,950,000,000 (Previous Year Rs. 6,100,000,000)

(10) Short-term borrowings

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Secured		
(a) Loans repayable on demand		
From banks- Working Capital Demand Loan*	47,109,512,463	8,715,816,774
From banks- Cash Credit Facility*	12,727,499,664	41,816,144,505
(b) Other Loans and advances		
From banks*	36,690,030,923	21,748,014,681
Unsecured		
Other Loans and advances		
Commercial Papers	124,550,000,000	93,550,000,000
	221,077,043,050	**165,829,975,960**

*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company(including investments).

(11) Trade payables

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(a) Total outstanding dues of micro enterprises and small enterprises*, and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	285,189,092	59,355,798
	285,189,092	**59,355,798**

MUMBAI

CHARTERED ACCOUNTANTS

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
(a) An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
(d) No interest was accrued and unpaid at the end of the accounting year.
(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(12)	**Other current liabilities**		
	Current maturities of long term debt[1]	159,490,306,612	129,401,150,059
	Interest accrued but not due[2]	18,769,959,254	18,589,750,636
	Temporary Overdrawn Balances as per books	31,944,158,215	13,878,883,160
	Amount payable on Assigned Loans	3,796,382,050	7,201,244,773
	Foreign Currency Forward payable	1,096,000,119	2,443,769,413
	Other current liabilities and expense provision	5,443,665,725	3,549,863,190
	Unclaimed Dividends[(Refer Note 34)]	34,107,270	32,981,879
		220,574,579,245	**175,097,643,110**
	(1) Current maturities of long term debt		
	Secured Redeemable, Non Convertible Debentures	82,028,333,750	65,989,332,500
	Unsecured Subordinated Debt	-	1,401,000,000
	Term Loans(Secured)		
	From Banks [(Refer Note 28 (ii))]	76,377,904,529	61,260,817,559
	External Commercial Borrowing [(Refer Note 28 (ii))]	1,084,068,333	-
	From Others [(Refer Note 28 (ii))]	-	750,000,000
		159,490,306,612	**129,401,150,059**
	(2) Interest accrued but not due		
	On Term Loans and Working Capital Demand Loans	181,239,811	437,812,238
	On Secured Redeemable Non Convertible Debentures	16,906,420,360	16,951,981,277
	On Unsecured Redeemable Non Convertible Debentures	91,679,439	91,673,618
	On Subordinate Debt and Perpetual Debt	1,590,619,644	1,108,283,503
		18,769,959,254	**18,589,750,636**

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(13)	**Short-term provisions**		
	Provision for Taxation (Net of Advance Tax/ TDS/ Self assessment Tax Rs. 11,844,883,934 (Previous Year Rs. 6,702,692,232))	399,613,173	391,804,361
	Provision for Fringe Benefits Tax (net of Advance Tax Rs. 2,269,191 (Previous Year Rs. 2,269,191))	185,628	185,628
	Provision for Contingencies[(Refer Note. 9(1) & 37)]	715,116,541	609,458,382
	Provision for Gratuity[(Refer Note 25)]	16,049,046	11,791,433
	Provision for Compensated Absences[(Refer Note 25)]	7,161,786	6,583,914
	Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,087,590,961	1,844,921,162
		2,225,717,135	**2,864,744,880**

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Indiabulls Housing Finance Limited

Notes forming part of Balance Sheet as at March 31, 2018

(14) FIXED ASSETS

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at April 1, 2017 Rs.	Additions during the year Rs.	Adjustments/ Sales during the year Rs.	As at March 31, 2018 Rs.	As at April 1, 2017 Rs.	Provided during the year Rs.	Adjustments during the year Rs.	As at March 31, 2018 Rs.	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
A. Tangible Assets										
Land*	3,218,270	-	-	3,218,270	-	-	-	-	3,218,270	3,218,270
Building[1]	82,343,675	-	-	82,343,675	1,473,826	1,372,615	-	2,846,441	79,497,234	80,869,849
Computers	350,835,090	108,013,278	1,369,605	457,478,763	254,414,291	72,042,109	1,367,695	325,088,705	132,390,058	96,420,799
Furniture & Fixtures	233,629,359	11,211,525	955,620	243,885,264	110,241,550	16,790,843	871,007	126,161,386	117,723,878	123,387,809
Leasehold Improvements	336,495,574	42,885,250	2,500,590	376,880,234	189,904,724	26,138,165	1,268,121	214,774,768	162,105,466	146,590,850
Office Equipment	165,369,272	20,801,682	1,361,391	184,809,563	111,060,994	21,643,220	1,279,910	131,424,304	53,385,259	54,308,278
Vehicles	617,131,781	214,119,944	104,817,653	726,434,072	304,098,890	115,459,152	62,899,341	356,658,701	369,775,371	313,032,891
Total (A)	1,789,023,021	397,031,679	111,004,859	2,075,049,841	971,194,275	253,446,104	67,686,074	1,156,954,305	918,095,536	817,828,746
Previous Year(I)	1,421,472,058	387,766,095	20,215,132	1,789,023,021	788,323,464	199,225,125	16,354,314	971,194,275	817,828,747	
B. Intangible Assets										
Software	224,312,730	47,846,915	-	272,159,645	203,804,069	16,210,853	-	220,014,922	52,144,723	20,508,661
Total (B)	224,312,730	47,846,915	-	272,159,645	203,804,069	16,210,853	-	220,014,922	52,144,723	20,508,661
Previous Year (II)	215,327,243	8,985,487	-	224,312,730	195,928,690	7,875,379	-	203,804,069	20,508,661	
Total (A+B)	2,013,335,751	444,878,594	111,004,859	2,347,209,486	1,174,998,344	269,656,957	67,686,074	1,376,969,227	970,240,259	838,337,407
Previous Year (I)+(II)	1,636,799,301	396,751,582	20,215,132	2,013,335,751	984,252,154	207,100,504	16,354,314	1,174,998,344	838,337,408	

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

(1) Flat costing Rs. 3,083,975 Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(15) Non-current investments (At Cost) (Refer Note 39)			
Long Term - Trade - Unquoted (unless otherwise stated)			
(i) In Wholly owned Subsidiary Companies (Unless otherwise stated):			
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Insurance Advisors Limited [1]		500,000	500,000
- 5,000,000 (Previous Year 5,000,000) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Capital Services Limited [1]		50,000,000	50,000,000
- 60,571,401 (Previous Year 42,826,288) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Commercial Credit Limited(formerly known as Indiabulls Infrastructure Credit Limited)[6]		6,804,411,827	4,304,411,255
- 22,500,000 (Previous Year 22,500,000) Fully paid up Compulsory Convertible Cumulative Preference shares face value Rs 10 each in Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)		2,025,000,000	2,025,000,000
- 2,550,000 (Previous Year 2,550,000) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Advisory Services Limited		25,500,000	25,500,000
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Asset Holding Company Limited		500,000	500,000
- Nil (Previous Year 50,000) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Life Insurance Company Limited [2]		-	500,000
- 150,000 (Previous Year 150,000) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Collection Agency limited		100,500,000	100,500,000
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value Rs 10 each in Ibulls Sales Limited		500,000	500,000
- 170,000,000 (Previous Year 70,000,000) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Asset Management Company Limited [7]		1,700,000,000	700,000,000
- 500,000 (Previous Year 500,000) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Trustee Company Limited		5,000,000	5,000,000
- 150,000 (Previous Year 150,000) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Holdings Limited		1,500,000	1,500,000
	Total (i)	**10,713,411,827**	**7,213,911,255**
(ii) In Associate Companies:			
- 541,615 (Previous Year 818,615) Fully paid up Equity shares of face value GBP 0.59 each in Acorn OakNorth Holdings Limited(Previously know as OakNorth Holdings Limited) [5]		4,388,629,368	6,633,121,000
	Total (ii)	**4,388,629,368**	**6,633,121,000**
(iii) Other Long Term Investments (Unquoted):			
- 35,000,000 (Previous Year 35,000,000) Fully paid up Equity Shares of face value Rs 5 each in Indian Commodity Exchange Limited [3] & [4]		210,000,000	210,000,000
- 50 (Previous Year 50) 9.25% Unsecured Redeemable, Non-Convertible Subordinated Bonds of Dena Bank of Face Value of Rs. 1,000,000 each		50,000,000	50,000,000
- Investments in Pass Through Certificates/Bonds/Other Long Term investment (Refer Note 28(iv)(c))		25,901,068,435	1,046,179,033
	Total (iii)	**26,161,068,435**	**1,306,179,033**
(iv) Investments in Quoted Mutual Fund (Refer Note 28(iv)(d))		200,000,000	200,000,000
	Total (iv)	**200,000,000**	**200,000,000**
Less: Provision for diminution in value of Investments	Total (v)	305,801,000	51,000,000
	Total (i)+(ii)+(iii)+(iv)-(v)	**41,157,308,630**	**15,302,211,288**
Aggregate market value of quoted Investments		**22,911,653,893**	**200,530,000**
Aggregate book value of quoted Investments		**23,979,207,592**	**200,000,000**
Aggregate book value of unquoted Investments		**17,483,902,038**	**15,153,211,288**
Aggregate provision for diminution in value of Investments		**305,801,000**	**51,000,000**

(1) As at March 31, 2018, the Company holds 100% of the Equity Share capital of Indiabulls Insurance Advisors Limited and Indiabulls Capital Services Limited are considered as strategic and long term in nature and are held at a cost of Rs. 500,000 and Rs. 50,000,000 respectively. Based on the audited financials of these companies, as at March 31, 2018, there has been an erosion in the value of investment made in these companies as the operations in this company have not yet commenced / are in the process of being set up. During the financial year 2016-17 provision of Rs. 50,500,000 for diminution in the carrying value was made in the books of account for these compnies in the books of accounts.

(2) During the current financial year , the Company has sold its entire investment in Indiabulls Life Insurance Company Limited for a consideration of Rs.500,000.

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(3) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 473,500,000 against a proportionate cost of Rs. 260,000,000. As a result thereof, the stake of IBFSL in ICEX has been reduced from 40% to 14% and the same has been reclassified as a long term investment from the earlier classification of being an Associate. MMTC filed a petition before the Company Law Board (CLB) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the CLB.

(4) During the financial year 2016-17, the Company has invested Rs. 70,000,000 by subscribing to 7,000,000 Equity Shares of face value Rs. 5 per share, issued by Indian Commodity Exchange Limited through Rights issue.

(5) During the financial year 2015-16, the Company has invested Rs. 6,633,121,000 in OakNorth Holdings Limited by subscribing to 818,615 of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. As at on March 31, 2017 the Company had a stake of 38.73%. During the current financial year the Company has sold 277,000 shares from its stake in Acorn OakNorth Holdings Limited for Rs. 7,677,815,561 and recorded a gross gain on sale of investment of Rs. 5,433,323,929.

(6) During the current financial year, the Company has invested Rs. 2,500,000,572(Previous Year Rs. Nil) by subscribing to 17,745,113(Previous Year Nil) Equity Shares of face value Rs. 10 per share, issued by Indiabulls Commercial Credit Limited.

(7) During the current financial year, the Company has invested Rs. 1,000,000,000(Previous Year Rs. Nil) by subscribing to 100,000,000(Previous Year Nil) Equity Shares of face value Rs. 10 per share, issued by Indiabulls Asset Management Company Limited.

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(16)	**Long-term loans and advances (Unsecured unless otherwise stated)**		
	(i) Loans and Other Credit Facilities-		
	(a) Secured Loans[1] & [2]		
	-Considered Good[4]	1,041,769,588,691	790,361,515,411
	-Considered Doubtful	463,699,492	2,923,643,959
	Less: Loans Assigned	112,118,120,966	81,205,391,863
		930,115,167,217	712,079,767,507
	(b) Unsecured Loans		
	-Considered Good[4]	1,462,782,869	148,078,308
	-Considered Doubtful	127,837	130,000,000
		1,462,910,706	278,078,308
	Total (a)+(b)	931,578,077,923	712,357,845,815
	Less: Provision for Loan Assets[3](Including additional provision made by the Company)[Refer Note 3.1(viii)]	8,681,681,942	4,883,494,377
		922,896,395,981	707,474,351,438
	(ii) Other Loans and Advances		
	Capital Advance	177,437,663	814,754,098
	Security Deposit for Rented Premises	252,678,523	214,234,618
	Security Deposit with others	10,012,138	40,408,098
	MAT Credit Entitlement	767,078,357	1,324,078,357
	Advance Fringe Benefits tax (FBT) (Net of Provision for FBT Rs. 902,091 (Previous Year Rs. 902,091))	68,776	68,776
	Advance Tax / Tax deducted at source (Net of Provision for Tax Rs. 21,893,809,261 (Previous Year Rs. 19,645,809,775))	4,819,535,712	2,403,918,164
	Foreign Currency Forward Receivable	574,070,000	532,970,000
	Others including Prepaid Expenses and Employee advances	297,601,479	549,246,539
		929,814,878,629	**713,354,030,088**

(1) Secured Loans and Other Credit Facilities given to customers amounting to Rs. 930,115,167,217 (Previous Year Rs. 712,079,767,507) are secured / partly secured by
(a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.

(2) Includes Home loan to director for Rs.Nil (Previous Year Rs. 22,454,320)

	Amount Rs.	Amount Rs.
(3) Movement in Provision for Loan Assets is as under :		
Opening Balance	5,080,256,375	3,999,669,026
Add: Addition during the year (net)	4,038,121,211	1,080,587,349
Closing Balance	**9,118,377,586**	**5,080,256,375**

(4) Includes Sub standard Assets of Rs. 5,612,611,615 (Secured Rs. 5,610,525,176 and Unsecured Rs. 2,086,439) (Previous Year Rs. 2,771,577,011 (Secured Rs. 2,771,577,011 and Unsecured Rs. Nil)).

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(17)	**Other non-current assets**		
	Unamortised premium on foreign exchange forward contract	2,097,868,703	-
	Margin Money Accounts	1,192,300,000	1,869,534,000
	Interest Accrued on Deposit accounts / Margin Money	44,647,816	7,452,740
	Interest Accrued on Loans	219,048,790	265,072,774
		3,553,865,309	**2,142,059,514**

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		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(18)	**Current investments**		
	Investments in Mutual Funds(Refer Note 28(iv(a)))	94,098,056,071	100,913,221,647
	Investments in Bonds(Quoted)(Refer Note 28(iv(b)))	10,971,200,890	17,454,796,442
	Investments in Commercial Papers / Certificate of Deposits(Quoted)(Refer Note 28(iv(c)))	7,738,011,250	7,980,656,250
	Other Current Investments(Refer Note 28(iv(e)))	2,051,081,107	-
		114,858,349,318	**126,348,674,339**
	Aggregate Market value of Quoted Investments	19,045,109,583	25,464,953,442
	Aggregate book value of Quoted Investments	18,968,232,973	25,435,452,692
	Aggregate book value of Unquoted Investments	95,890,116,345	100,913,221,647
	Aggregate provision for diminution in the value of investments	-	-

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(19)	**Trade receivables**		
	Other Debts Outstanding for a period exceeding six months from its due date		
	- Secured, Considered Good	-	-
	- Unsecured, Considered Good	-	-
	Other Debts Outstanding for a period less than six months from its due date		
	- Secured, Considered Good	-	-
	- Unsecured, Considered Good	58,391,984	41,049,378
		58,391,984	**41,049,378**

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(20)	**Cash and cash equivalents**		
	Cash on Hand	23,953,313	26,426,992
	Balances with banks		
	- in current accounts#	37,079,260,130	33,770,247,195
	- in demand deposits accounts	1,727,372,761	15,351,479,566
		38,830,586,204	49,148,153,773
	Other Bank balances		
	- Margin Money Accounts	2,779,731,259	4,276,696,575
	- in deposit accounts held as margin money (under lien) (1)	1,869,634,329	1,016,338,142
		4,649,365,588	5,293,034,717
		43,479,951,792	**54,441,188,490**

(1) Deposits accounts with bank of Rs. 1,869,634,329 (Previous Year Rs. 1,016,338,142) are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

includes Rs. 34,107,270 (Previous Year Rs. 32,981,879) in designated unclaimed dividend accounts.

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(21)	**Short-term loans and advances (Unsecured unless otherwise stated)**		
	(i) Loans and Other Credit Facilities		
	(a) Secured Loans(1) & (2)		
	-Considered Good(4)	99,937,646,678	84,093,551,757
	-Considered Doubtful	-	-
	Less: Loans assigned	8,197,243,085	6,472,959,328
		91,740,403,593	77,620,592,429
	(b) Unsecured Loans		
	-Considered Good(4)	150,892,422	997,218,353
		150,892,422	997,218,353
	(c) Secured Loans to Related Parties		
	Indiabulls Commercial Credit Limited	800,000,000	-
		800,000,000	-
	Total (a) +(b)+(c)	92,691,296,015	78,617,810,782
	Less Provision for Loan Assets (Including additional provision made by the Company)(Refer Note 10(3) & 37(xvi))	436,695,644	196,761,998
		92,254,600,371	78,421,048,784
	(ii) Other Loans and Advances		
	Advance Interest on Short term borrowings	2,977,151,263	1,140,775,624
	Security Deposit for Rented Premises	18,110,071	10,879,723
	Foreign Currency Forward Receivable	18,283,804	-
	Others and prepaid expenses (3)	3,022,898,564	2,096,907,405
		98,291,044,073	**81,669,611,536**

(1) Secured Loans and Other Credit Facilities given to customers amounting to Rs. 92,540,403,593 (Previous Year Rs. 77,620,592,429) are secured / partly secured by :
(a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.

(2) Includes Home loan to director for Rs. Nil(Previous Year Rs. 1,065,228)
(3) Includes Rs.1,017,103,717(Previous year Rs.1,258,363,568) receivables on account of hedging of interest rate swaps contract.
(4) Includes Sub standard Assets of Rs. 2,911,304,296(Secured Rs. 2,910,956,767 and Unsecured Rs. 347,529) (Previous Year Rs. 1,311,746,654(Secured Rs. 840,969,461 and Unsecured Rs. 470,777,193)).

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(22)	**Other current assets**		
	Unamortised premium on foreign exchange forward contract	1,515,391,614	719,238,921
	Interest Accrued on Loans	7,890,804,914	6,920,829,647
	Interest Accrued on Deposit accounts / Margin Money / Bonds	829,090,350	1,125,961,194
		10,235,286,878	**8,766,029,762**

		For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
(23)	**Revenue from operations**		
	(a) Income from Financing and Investing Activities		
	Income from Financing Activities[1]	118,131,383,575	97,082,918,820
	(b) Income from other Financial Services		
	Fee Income from Services	770,574,858	333,985,615
	Commission on Insurance	351,058,088	252,853,601
	Other Operating Income [2]	2,894,607,154	2,647,306,857
		122,147,623,675	**100,317,064,893**
	(1) Income from Financing Activities Includes.		
	Interest on Loan Financing / Income from Securitisation / Assignment	115,150,503,269	95,211,394,552
	Interest on Deposit Accounts	708,254,628	606,223,750
	Interest on Bonds / Commercial Papers / Certificate of Deposit / Pass Through Certificates	2,272,625,678	1,265,300,518
		118,131,383,575	**97,082,918,820**
	(2) Other Operating Income includes:		
	Loan processing fees	2,143,471,917	2,384,293,246
	Foreclosure fees and other related income	2,134,301,678	1,196,703,591
	Less: Direct Selling Agents Commission	985,052,872	670,298,610
	Less: Client Verification Charges	388,393,267	257,497,023
	Less: Cersai Charges	9,720,302	5,894,347
		2,894,607,154	**2,647,306,857**

		For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
(24)	**Other income**		
	Dividend received from Subsidiary Company	-	30,404,000
	Dividend Income on Units of Mutual Funds	12,544,275,651	7,251,371,348
	Sundry Balances Written back	8,918,544	214,705,534
	Unrealised Income / Gain on Current Investments	2,326,298,563	2,550,915,408
	Profit on sale of Current Investments	657,549,243	2,188,314,273
	Interest on Income tax Refund	-	71,674,023
	Miscellaneous Income	143,137,315	435,393,094
		15,680,179,316	**12,742,777,680**

		For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
(25)	**Employee benefits expense**		
	Salaries	4,953,536,970	4,123,906,201
	Contribution to Provident Fund and Other Funds[1]	97,658,441	55,124,863
	Employee Stock Compensation Expense	1,609,618	2,421,921
	Provision for Gratuity, Compensated Absences and Superannuation Expense[1]	125,215,978	274,939,074
	Staff Welfare Expenses	87,882,754	79,444,471
		5,265,903,761	**4,535,836,530**

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 97,658,441 (Previous year Rs. 55,124,863) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of Gratuity ,Compensated Absences and Superannuation: Amount (Rs.)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Amount (paid) during the year	(9,012,260)	(12,241,322)	-	(450,366)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	90,214,804	91,803,342	22,658,734	40,649,218	12,342,440	142,486,514
Acquisition Adjustment (on account of transfer of employees)	(4,966,339)	-	(1,371,015)	-	-	-
Net liability as at the end of the year	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	68,325,670	57,757,109	45,030,059	39,427,011	59,992,645	61,231,385
Past service cost	33,946,224	-	-	-	-	-
Interest Cost	21,523,629	17,033,749	10,821,896	8,422,730	68,073,145	62,858,852
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gains) / Losses	(33,580,719)	17,012,484	(33,193,221)	(7,200,523)	(115,723,350)	18,396,277
Expenses charged / (reversal) to the Statement of Profit and Loss	90,214,804	91,803,342	22,658,734	40,649,218	12,342,440	142,486,514
Return on Plan assets:						
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Current service cost	68,325,670	57,757,109	45,030,059	39,427,011	59,992,645	61,231,385
Past service cost	33,946,224	-	-	-	-	-
Interest cost	21,523,629	17,033,749	10,821,896	8,422,730	68,073,145	62,858,852
(Paid benefits)	(9,012,260)	(12,241,322)	-	(450,366)	-	-
Acquisition Adjustment (on account of transfer of employees)	(4,966,339)	-	(1,371,015)	-	-	-
Actuarial (gains) / losses	(33,580,719)	17,012,484	(33,193,221)	(7,200,523)	(115,723,350)	18,396,277
Commitments as at the end of the year	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

Amount (Rs.)

Particulars	Gratuity (Unfunded) Financial Years				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Experience adjustment					
On plan liabilities	9,255,165	6,111,829	(4,184,689)	(6,463,969)	(1,641,298)
On plan assets	-	-	-	-	-
Present value of benefit obligation	347,610,452	271,374,247	191,812,227	112,738,402	80,389,766
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	347,610,452	271,374,247	191,812,227	112,738,402	80,389,766

Amount (Rs.)

Particulars	Compensated Absences (Unfunded) Financial Years				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Experience adjustment					
On plan liabilities	22,211,018	19,066,615	7,304,983	(2,659,694)	6,258,794
On plan assets	-	-	-	-	-
Present value of benefit obligation	155,343,798	134,056,079	93,857,227	54,787,999	33,533,429
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	155,343,798	134,056,079	93,857,227	54,787,999	33,533,429

Amount (Rs.)

Particulars	Superannuation (Unfunded) Financial Years				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Experience adjustment					
On plan liabilities	60,641,550	55,110,565	87,238,629	(110,555,339)	(81,179,750)
On plan assets	-	-	-	-	-
Present value of benefit obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046

N.A - not available

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The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Discount Rate	7.80%	7.35%	7.80%	7.35%	7.80%	7.35%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age (Years)	60	60	60	60	60	60

N.A - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 126,724,494 (Previous Year Rs. 97,678,313) Rs. 60,376,179 (Previous Year Rs. 51,046,223) and Rs. 191,606,083 (Previous Year Rs.198,571,497) respectively.

		For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
(26)	**Finance costs**		
	Interest on Loans[(1) & (2)]	25,069,443,852	28,573,006,683
	Interest on Non-Convertible Debentures	34,417,929,791	26,068,347,418
	Interest on Commercial Papers	8,232,692,811	5,927,749,715
	Interest on Subordinate Debt	2,235,852,588	1,626,730,285
	Interest on Taxes	373,094	27,307,402
	Bank Charges towards Borrowings	11,125,395	11,961,543
	Processing fees	1,037,433,577	249,552,462
	FCNR Hedge Premium	2,543,238,604	662,871,061
		73,548,089,712	**63,147,526,569**

1) During the year, the Company has recognized Premium on principal only swaps on foreign currency loans amounting to Rs. 648,127,912 (Previous Year Rs. 648,127,912) included in Interest on Loans and unrealised marked to market loss towards derivatives which are not designated as hedges amounting to Rs. 110,986,120 (Previous Year marked to market profit of Rs. 183,184,405) and unrealised marked to market profit towards derivatives which are designated as hedges amounting to Rs. 425,184,394 (Previous Year Rs. 262,968,179) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding as at March 31, 2018 is as given below:-

I. Cross Currency Swaps entered for hedging purposes outstanding as at March 31, 2018 for Principal had a value of USD 246,235,124 (Previous Year USD 367,702,517) swapped for of Rs. 15,434,750,000 (Previous Year Rs. 23,434,750,000) for a total of 8 outstanding Contracts (Previous Year 9 Contracts).
II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of Rs. 133,750,000,000 outstanding as at March 31, 2018(Previous Year Rs. 66,000,000,000) for a total of 87 outstanding contracts (Previous Year 53 contracts).
III. USD Interest Rate Swaps (Floating to Fixed/ Floating to Floating) for Notional Principal INR of Rs. 32,052,012,500 against USD 496,455,647 (Previous Year Notional Principal INR of Rs. 29,007,787,500 against USD 447,685,108) for a total of 18 contracts outstanding as at March 31, 2018 (Previous Year 19 contracts) against fluctuations in USD Libor.
IV. Forward Contract entered for hedging purposes outstanding as at March 31, 2018 for USD 854,087,158 (Previous Year USD 457,782,202) against cross currency of Rs. 55,537,815,176 (Previous Year Rs. 30,733,653,531) for a total of 55 Contracts outstanding (Previous Year 18 Contracts).

2) During the year the Company has credited an amount of Rs. 108,388,506 (Previous year Rs. 359,526,532) on account of Net Revaluation on Foreign Currency Loans, which is included in Interest on loans above.

3) Additional disclosure for Hedge Accounting:-
i) The company has credited Rs. 172,533,938 (Net)(Previous Year debited Rs. 172,533,938) in statement of profit and loss account against which accounting of fair value hedge has been adopted.

ii) During the year, the company has credited an amount of Rs. 50,514,962(Previous Year debited Rs. 42,817,255) to Cash flow Hedge Reserve. During the year Rs. 26,804,755(Previous Year Rs. Nil) is recycled from the hedge reserve and debited to the statement of profit and loss.

iii) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2018			Year Ended March 31, 2017		
		Exchange Rate	Amount in Foreign Currency	Amount in Rs.	Exchange Rate	Amount in Foreign Currency	Amount in Rs.
I. Assets							
Receivables (trade & other)	N.A.	-	-	-	-	-	-
Other Monetary assets	N.A.	-	-	-	-	-	-
Total Receivables (A)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)							
Borrowings (ECB and Others)	USD	65.0441	1,080,499,113	70,280,092,356	64.8386	821,547,983	53,268,021,073
Total Payables (D)	USD	65.0441	1,080,499,113	70,280,092,356	64.8386	821,547,983	53,268,021,073
Hedges by derivative contracts (E)	USD	65.0441	1,080,499,113	70,280,092,356	64.8386	821,547,983	53,268,021,073
Unhedged Payables F=D-E)	USD	65.0441	-	-	64.8386	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

4) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 Clause 3.4 for Derivatives are as follows:-

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Amount (Rs. In Crores)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(i) The notional principal of swap agreements	16,580.20	9,500.00
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	99.35	112.82
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Counterparty for all Swaps entered into by the company are Scheduled Commercial Banks	
(v) The fair value of the swap book	41.21	71.85

3.4.2 Exchange Traded Interest Rate (IR) Derivative:-

Amount (Rs. In Crores)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	N.A.	N.A.
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2018	N.A.	N.A.
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.

3.4.3. (A) Qualitative Disclosure:-

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

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

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

3.4.3. (B)

Amount (Rs. In Crores)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	7,097.00	16,580.20
(ii) Marked to Market Positions	(90.59)	41.21
(a) Assets (+)	8.88	99.35
(b) Liabilities (-)	(99.47)	(58.14)
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

		For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
(27)	**Other expenses**		
	Collection Charges	3,997,801	3,514,998
	Demat Charges	1,755,457	2,605,899
	Stamp Papers/Stamp Duty charges	96,604,675	50,168,429
	Rates & Taxes	19,352,373	8,652,600
	Communication Expenses	79,335,096	70,752,581
	Legal and Professional Charges	184,742,362	118,934,610
	Rent and Other Charges (1)	604,263,162	452,981,569
	Electricity Expenses	89,576,983	73,828,162
	Repairs and Maintenance-Others	216,909,407	150,257,610
	Recruitment and Training	27,152,469	17,898,580
	Printing and Stationery	51,189,636	37,080,756
	Traveling and Conveyance Expenses	122,063,050	155,993,667
	Business Promotion	80,601,774	75,100,961
	Payment to Auditors comprises (net of GST/ service tax input credit Rs. 1,800,000 (Previous year Rs. 1,667,500))		
	Audit Fees	21,800,000	13,037,750
	Other Services	-	9,697,500
	Reimbursement of Expenses	-	2,047,250
	Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off(Net of Recoveries) (2) & (Refer Note 37)	10,479,962,820	6,541,630,023
	Expenditure on Corporate Social Responsibility(3)	476,825,000	367,494,000
	Advertisement	241,401,874	184,697,212
	Loss on sale of fixed assets	12,909,329	643,736
	Trusteeship Fees	13,294,128	6,011,062
	Donations	500,000	257,501
	Miscellaneous Expenses	19,036,565	18,267,296
		12,843,293,961	**8,361,553,752**

MUMBAI
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(1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 541,975,781 (Previous Year Rs. 406,220,106) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2018, are as under:

	Minimum Lease Rentals	
Particulars	For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
Not later than One year	521,814,899	375,969,001
Later than One year but not later than Five years	1,817,957,362	1,222,107,360
Later than Five Years	434,439,799	326,250,162
	2,774,212,060	**1,924,326,523**

(2) Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off(Net of Recoveries) includes;

Particulars	For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
Contingent Provisions against Standard Assets	1,839,294,988	1,957,279,755
Provision for Loan Assets / Bad Debt / Advances written off*	8,640,687,832	4,584,350,268
Total	**10,479,982,820**	**6,541,630,023**

*Net of Bad Debt Recovery of Rs. 564,312,168 (Netted of by Bad Debt /advances written off of Rs. 355,743,514) (Previous Year Net of Bad Debt Recovery of Rs. 13,410,848 (Netted of by Bad Debt /advances written off of Rs. 168,662,106)).

(3) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 476,824,485 (Previous Year Rs. Rs. 367,493,798) and Company has spent Rs. 476,825,000 (Previous Year Rs 367,494,000).

(28) **Explanatory Notes**

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	**As at March 31, 2018 Amount (Rs.)**
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000.000 each Redeemable on February 23, 2028**	250,000,000
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000.000 each Redeemable on February 22, 2028	30,600,000,000
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	14,500,000,000
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026(1)	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	2 070,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	950,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	1,700,000,000
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	250,000,000
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025**	2,250,000,000
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1 000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	1,000,000 000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	500,000,000
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	150,000,000
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	2,900,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	150,000,000
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	1,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	10,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021**	2,500,000,000
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021(1)	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2021	1,350,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2021	5,250,000,000

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2018 Amount (Rs.)
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	100,000,000
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021**	3.400,000,000
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021**	3,000,000,000
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021**	2,500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	250,000,000
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021**	1,320,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021(1)**	3,750,000,000
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021**	2,750,000,000
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021**	6.000,000,000
7.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021**	3.150,000,000
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021(1)**	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	1,350,000,000
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2020**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	1.200,000,000
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	15,000,000,000
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	10,000.000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	150,000.000
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	3,650,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020(1)**	430,000,000
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020(1)	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020(1)	305,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020(1)	200,000.000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020(1)	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020(1)	195,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020(1)	67,000,000
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	300,000,000
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2020	833,333,750
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	250,000.000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	200.000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020(1)	1,500,000,000
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020(1)	2,500,000,000
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	250,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020(1)**	3,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	1,000,000.000
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019(1)	2.000,000,000
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019(1)	3,000.000,000
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	267.128,000
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	5.619,200,000
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019(1)	56,037,000
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	5.000,000,000
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	250,000,000
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	1.250,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019(1)	500,000,000
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019**	2,000,000,000
8.78 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	30.250,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	600,000.000
7.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2019	600,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019(1)	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	2,850,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	500,000,000
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 17, 2019	11,000.000,000
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019(1)	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019(1)	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	250,000,000
	377,051,717,750

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company(Including investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2017 Amount (Rs.)
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026(1)	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	250,000.000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	2,000,000,000

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2017 Amount (Rs.)
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	2,650,000,000
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022**	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022**	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022**	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021 (1)	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2021	7,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2021	8,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	250,000,000
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020** & (1)	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020** & (1)	180,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020** & (1)	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020** & (1)	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020** & (1)	195,000,000
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	833,335,000
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020**	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	200,000,000
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020** & (1)	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019 (1)	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 (1)	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.567 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019 (1)	56,037,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019 (1)	500,000,000
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	16,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	2,600,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019 (1)	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	3,400,000,000

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	As at March 31, 2017 Amount (Rs.)
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019 (1)	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 (1)	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	250,000,000
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	1,000,000,000
9.4953 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2019	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.078 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.2775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	630,000,000
8.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 23, 2018**	5,000,000,000
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.455 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	500,000,000
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	700,000,000
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	2,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018 (1)	700,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 10, 2018	14,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2018	13,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.1067 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	160,000,000
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 19, 2018	750,000,000
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 18, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2018**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2018	500,000,000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 20, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018**	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 (1)	700,000,000
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2018	40,000,000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 4, 2018	200,000,000
	285,428,051,500

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

(ii) Term Loan from banks includes as at March 31, 2018*:	As at March 31, 2018 Amount (Rs.)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet.(1)	2,500,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 59 months from the Balance Sheet.(1)	10,000,000,000
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 31 months from the Balance Sheet.(1) & (3)	3,252,205,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 18 months (average) from the Balance Sheet.(1)	36,204,861,100
Term Loan taken from Bank. This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 4 months from the Balance Sheet.(1)	2,000,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.(1)	75,003,233,329
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet.(2) & (3)	33,028,344,082
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.(1)	6,500,000,000
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.(1)	333,333,333
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 14 months (average) from the Balance Sheet.(1)	9,638,333,334
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans is 32 months (average) from the Balance Sheet.(1)	15,910,000,000
Term Loan taken from Bank. This loan is repayable in equal half yearly installment in 24th , 30th and 36th months The balance tenure for this loan is 10 months from the Balance Sheet.(1)	1,000,000,000
Term Loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months The balance tenure for this loan is 6 months from the Balance Sheet.(1)	2,500,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet.(1)	60,900,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 25 months (average) from the Balance Sheet.(1)	14,500,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet.(1)	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 29 months from the Balance Sheet.(1)	1,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	2,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.(1)	10,000,000,000

	As at March 31, 2018 Amount (Rs.)
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 33 months from the Balance Sheet.[1]	1,000,000,000
Total	309,770,310,178

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks for Rs. 29,269,845,000.
*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company(including investments).

(ii) Term Loan from banks includes as at March 31, 2017*:	As at March 31, 2017 Amount (Rs.)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet.[1]	3,534,482,751
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet.[1]	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 21 months (average) from the Balance Sheet.[1]	21,052,083,324
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.[1]	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.[1]	100,513,266,667
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 12 months (average) from the Balance Sheet.[1]	8,500,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet.[1]	7,000,000,000
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet.[1]	416,666,667
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 19 months (average) from the Balance Sheet.[1]	19,788,333,344
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th , 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet.[1]	1,500,000,000
Term loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet.[1]	5,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 52 months (average) from the Balance Sheet.[1]	31,400,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 20 months (average) from the Balance Sheet.[1]	7,000,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 40 months from the Balance Sheet.[1]	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet.[1]	5,000,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet.[1]	10,000,000,000
Term Loan taken from Bank. This loan is repayable in Quarterly Installment with moratorium of 18 months from the date of disbursement The balance tenure for this loan is 12 months from the Balance Sheet.[1 & 2]	750,000,000
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet.[3 & 4]	22,693,510,000
Term Loan of taken from Bank. This loan are repayable at the end of 49th , 61th and 72th months from the date of disbursement The balance tenure for this loan is 44 months from the Balance Sheet.[3 & 4]	3,241,930,000
Term Loan of taken from Bank. This loan is repayable at the end of 3rd , 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet.[3]	187,034,422
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 58 months from the Balance Sheet.[3]	1,431,947,880
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet.[3]	1,749,767,316
Total	287,259,022,371

(1) Linked to base rate / MCLR of respective lenders
(2) Loan taken other than from banks for Rs. 750,000,000
(3) Linked to Libor
(4) Includes External commercial borrowings from banks for Rs.25,935,440,000
*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company(including investments).

(iii) Subordinated Debt	As at March 31, 2018 Amount (Rs.)
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	15,000,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	326,000,000
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	9,000,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	50,000,000
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	1,000,000,000
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	100,000,000
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	200,000,000
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	50,000,000
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	250,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	250,000,000

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(iii) Subordinated Debt	As at March 31, 2018 Amount (Rs.)
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	200,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	200,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	350,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	150,000,000
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	362,000,000
	43,212,916,000

(iii) Subordinated Debt	As at March 31, 2017 Amount (Rs.)
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 05, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	100,000,000
10.80 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	362,000,000
	18,212,916,000

(iv) Current Investments

(a) Investment in Mutual Funds (Unquoted)

Particulars	Quantity(No of Units)	NAV(Rs.)	As at March 31, 2018 Amount (Rs.)
Axis Corporate Debt Opportunities Fund - Direct Growth	51,190,464.57	10.5436	539,731,782
Axis Liquid Fund - Direct Growth	1,039,158.72	1,927.5308	2,003,010,445
Axis Short Term Fund - Direct Plan - Growth	79,034,048.35	19.6416	1,552,355,164
BOI AXA Treasury Advantage Fund - Regular Plan - Growth	547,815.98	2,100.4048	1,150,635,312
DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.30	136.4679	3,096,941,563
DHFL Pramerica Short Term Floating Rate Fund - Annual Bonus	179,432,533.60	13.1976	2,368,078,805
DHFL Pramerica Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.04	14.1870	1,424,635,983
DSP BlackRock Low Duration Fund Direct Growth	41,747,945.27	12.7502	532,294,652
HDFC Medium Term Opportunities Fund - Direct Plan - Growth Option	130,692,875.23	19.4077	2,536,448,115
HDFC Short Term Opportunities Fund - Direct Plan - Growth Option	27,431,306.03	19.3234	530,066,099
ICICI Prdential Liquid - Direct Plan Growth	13,634,587.60	257.1365	3,505,950,134
ICICI Prudential Ultra Short Term - Direct Plan - Growth	57,241,967.52	18.2934	1,047,150,209
IDBI Liquid Fund Direct Plan - Bonus Plan	1,405,353.08	1,395.3597	1,960,973,048
IDFC Super Saver Income Fund-Short Term Plan-Growth-(Direct Plan)	21,782,536.29	36.5564	796,291,110
Indiabulls Income Fund - Direct Plan - Growth (IFDG)	165,024,126.53	15.1493	2,500,000,000
Indiabulls Liquid Fund - Direct Plan Growth	10,031,662.53	1,698.2479	17,036,249,822
Indiabulls Short Term Fund - Direct Plan Growth (STDG)	578,715.11	1,513.3689	875,809,445
Indiabulls Ultra Short Term Fund - Direct Plan Growth (USG1)	1,227,285.68	1,728.2621	2,121,095,878
Invesco India Short Term Fund - Direct Plan - Growth	477,456.49	2,381.7053	1,137,160,643
Invesco India Ultra Short Term Fund - Direct Plan Bonus	2,465,957.39	1,358.8766	3,350,931,787
Invesco India Ultra Short Term Fund - Direct Plan Growth	573,424.96	2,445.9619	1,402,575,610
JM Arb Advantage Fund - (Direct) Monthly Dividend	391,250,404.21	10.1659	3,977,412,484
JM Balanced Fund - (Direct) - Annual Dividend Option	365,178,297.34	19.8487	7,248,314,470
JM Equity Fund Monthly Dividend Option	333,079,665.89	11.9585	3,983,133,185
JM Money Manager Fund - Super Plus Plan - (Direct) Growth Option	40,176,767.34	24.8942	1,000,168,482
Kotak Corporate Bond Fund Direct Growth	343,975.28	2,328.0298	800,784,712
Kotak Liquid - Direct Plan - Growth	284,369.38	3,521.9531	1,001,535,623
L&T Ultra Short Term Fund Direct Plan - Bonus	108,049,808.10	15.7271	1,699,310,137
Reliance Dynamic Bond Fund-Direct Plan Growth Plan - Growth	88,380,992.78	23.9968	2,120,861,008
Reliance Liquid Fund - Cash Plan - Direct Growth Plan	713,488.31	2,807.3181	2,002,988,661

(iv) Current Investments

(a) Investment in Mutual Funds (Unquoted)

Particulars	Quantity(No of Units)	NAV(Rs.)	As at March 31, 2018 Amount (Rs.)
Reliance Liquidity Fund - Direct Growth Plan Growth Option	1,530,352.67	2,617.6981	4,006,001,277
Reliance Medium Term Fund - Direct Growth Plan - Growth Option	227,266,201.04	37.2022	8,454,802,664
Reliance Money Manager Fund - Direct Bonus Plan Bonus Option	318,752.46	1,416.6306	451,554,484
SBI Short Term Debt Fund - Direct Plan - Growth	42,699,475.04	20.5009	875,377,668
SBI Treasury Advantage Fund - Direct Plan - Growth	269,878.26	1,978.2545	533,887,876
Sundaram Money Fund Direct Plan Bonus (Bonus Units)	202,985,671.09	13.1106	2,661,263,939
Sundaram Ultra Short-Term Fund Direct Plan - Growth	52,838,178.59	24.3473	1,286,466,986
Tata Ultra Short Term Fund Direct Plan - Growth	197,895.86	2,656.9874	525,806,809
		Total (A)	94,098,056,071

(iv) Current Investments

(a) Investment in Mutual Funds (Unquoted)

Particulars	Quantity(No of Units)	NAV(Rs.)	As at March 31, 2017 Amount (Rs.)
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	28,810,971.22	17.79	512,642,254
Axis Short Term Fund - Direct Plan - Growth	184,485,735.20	18.40	3,394,777,359
Axis Treasury Advantage Fund Direct Growth	1,108,210.77	1,846.10	2,045,870,112
Birla Sun Life Cash Plus - Growth-Direct Plan	11,483,890.97	261.31	3,000,845,214
Birla Sun Life Floating Rate Fund - Long Term - Growth-Direct Plan	13,159,110.95	200.65	2,640,340,082
DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.30	127.75	2,898,994,774
DHFL Pramerica Short Term Floating Rate Fund - Annual Bonus	179,432,533.60	12.37	2,219,759,873
DHFL Pramerica Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.04	13.23	1,328,455,230
HDFC Medium Term Opportunities Fund - Direct Plan - Growth Option	130,927,406.38	18.18	2,379,932,929
HSBC Income Fund - Short Term Plan - Growth Direct Plan	9,287,983.21	27.93	259,397,581
ICICI Prudential Liquid - Direct Plan Growth	12,466,491.11	240.72	3,000,900,081
ICICI Prudential Flexible Income - Direct Plan - Growth	806,920.15	312.57	252,222,016
ICICI Prudential Short Term - Direct Plan - Growth Option	44,692,201.50	35.03	1,565,603,572
IDBI Liquid Fund Direct Plan - Bonus Plan	1,405,353.08	1,305.89	1,835,232,033
Indiabulls Gilt Fund - Direct Plan Growth	28,258.34	1,546.74	43,708,173
Indiabulls Liquid Fund - Direct Plan Growth	9,128,115.17	1,588.86	14,503,266,953
Indiabulls Short Term Fund Direct - Plan Growth	2,613,270.46	1,412.93	3,692,377,902
Indiabulls Ultra Short Term Fund - Direct Plan Growth	2,629,840.73	1,611.02	4,236,737,578
Invesco India Short Term Fund - Direct Plan - Growth	584,201.81	2,240.26	1,308,762,133
Invesco India Ultra Short Term Fund - Direct Plan Bonus	2,465,957.39	1,270.32	3,132,555,725
Invesco India Ultra Short Term Fund - Direct Plan Growth	1,060,261.32	2,286.56	2,424,356,112
JM Arb Advantage Fund - Quarterly Dividend	341,626,312.06	11.73	4,005,636,834
JM Arb Advantage Fund(Direct) - Growth Option	87,989,640.37	22.42	1,972,718,938
JM Balanced Fund - (Direct) Quarterly Dividend	255,706,897.04	19.78	5,056,655,030
JM Money Manager Fund - Super Plus Plan - (Direct) Growth Option	39,973,191.33	23.30	931,331,387
Kotak Bond (Short Term) - Direct Plan - Growth	50,597,970.00	31.64	1,600,960,249
L&T Banking and PSU Debt Fund Direct Plan - Growth	35,167,679.50	14.72	517,713,960
L&T Cash Fund Direct Plan - Growth	1,182,109.33	1,309.89	1,548,436,738
L&T Ultra Short Term Fund Direct Plan - Bonus	108,049,808.10	14.67	1,585,533,689
LIC MF Liquid Fund - DIRECT - Growth Plan	169,592.59	2,949.03	500,132,875
Reliance Banking & Psu Debt Fund-Direct Growth Plan	65,640,917.92	11.83	776,656,777
Reliance Dynamic Bond Fund-Direct Plan Growth Plan - Growth	88,380,992.78	23.00	2,032,621,424
Reliance Liquid Fund - Cash Plan - Direct Growth Plan	762,097.68	2,625.26	2,000,705,854
Reliance MediiReliance Medium Term Fund - Direct Growth Plan - Growth Option	132,317,101.94	34.69	4,590,040,571
Reliance Money Manager Fund - Direct Bonus Plan Bonus Option	318,752.46	1,322.43	421,527,334
Reliance Short Term Fund-Direct Growth Plan Growth	42,445,405.58	31.60	1,341,304,528
SBI Premier Liquid Fund - Direct Plan - Growth	3,135,275.13	2,552.32	8,002,217,579
SBI Short Term Debt Fund - Direct Plan - Growth	55,319,427.69	19.23	1,063,858,978
Sundaram Money Fund Direct Plan Bonus (Bonus Units)	202,985,671.10	12.27	2,491,263,440
Sundaram Select Debt Short Term Asset Plan Direct Plan-Gr	53,536,061.78	29.11	1,558,284,857
Sundaram Ultra Short-Term Fund Direct Plan - Growth	31,369,174.86	22.71	712,478,658
Tata Ultra Short Term Fund Direct Plan - Growth	615,102.51	2,481.54	1,526,404,261
		Total (A)	100,913,221,647

(b) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (Rs.)	As at March 31, 2018 Amount (Rs.)
Housing and Urban Development Corporation Limited SR-E 7.64LOA 12JU19 FV RS10LAC	500	500,000,000	500,000,000
Housing Development Finance Corporation Ltd SR-T-001 7.9 LOA 20MR19 FVRS1CR	200	2,000,000,000	2,000,000,000
Jorabat Shillong Expressway Limited 8.45 NCD 01MR19 Ind AAA (SO)/Stable	2,495	126,800,000	126,800,890
Jorabat Shillong Expressway Limited SR-IISTRPP 11 8.45 NCD 01MR29 Ind AAA (SO)/Stable	1,892	189,200,000	189,200,000
Jorabat Shillong Expressway Limited SR-IISTRPP 12 8.45 NCD 31JN30 Ind AAA (SO)/Stable	2,191	219,100,000	219,100,000
Jorabat Shillong Expressway Limited SR-IISTRPP 2 8.45 NCD 28FB20 Ind AAA (SO)/Stable	1,444	144,400,000	144,400,000
Jorabat Shillong Expressway Limited SR-IISTRPP 3 8.45 NCD 01MR21 Ind AAA (SO)/Stable	1,519	151,900,000	151,900,000
Jorabat Shillong Expressway Limited SR-IISTRPP 4 8.45 NCD 01MR22 Ind AAA (SO)/Stable	1,718	171,800,000	171,800,000
Jorabat Shillong Expressway Limited SR-IISTRPP 5 8.45 NCD 01MR23 Ind AAA (SO)/Stable	1,118	111,800,000	111,800,000
Jorabat Shillong Expressway Limited SR-IISTRPP 7 8.45 NCD 28FB25 Ind AAA (SO)/Stable	116	11,600,000	11,600,000
Jorabat Shillong Expressway Limited SR-IISTRPP 8 8.45 NCD 27FB26 Ind AAA (SO)/Stable	11	1,100,000	1,100,000
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series D)	2,100	2,100,000,000	2,152,500,000
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series F)	850	850,000,000	875,500,000
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series E)	4,200	4,200,000,000	4,315,500,000
		Total (B)	10,971,200,890

(b) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (Rs.)	As at March 31, 2017 Amount (Rs.)
Axis Bank Limited SR-26 8.75 NCD FVRS10LAC	1,000	1,000,000,000	982,676,000
Housing And Urban Development Corporation Limited 7.07 NCD 01OT25FVRS10LAC LOA UPTO 28DC15	2,000	2,000,000,000	2,101,596,000
Housing Development Finance Corporation Ltd SR-P-004 8.72 NCD15AP19FVRS1CRLOAUPTO 08MR16	50	500,000,000	510,600,500
Housing Development Finance Corporation Ltd SR-Q-002 7.95 NCD23SP19FVRS1CRLOAUPTO25AG16	50	500,000,000	504,010,500
Housing Development Finance Corporation Ltd SR-Q-010 7.8 NCD 11NV19FVRS1CR	100	1,000,000,000	1,004,834,000
India Infrastructure Finance Company Limited 7.4/7.9 BD 22JN33 FVRS1000LOA UPTO 16AP13	537,000	537,000,000	596,595,723
India Infrastructure Finance Company Limited 7.41 BD 15NV32 FVRS10LACLOA UPTO 07FB13	50	50,000,000	55,549,450
Indian Railway Finance Corporation Limited 7.18/7.68 BD 19FB23 FVRS1000LOA UPTO 18FB13	350,000	350,000,000	365,433,600
Indian Railway Finance Corporation Limited 7.34/7.84 BD 19FB28 FVRS1000LOA UPTO 18FB13	950,000	950,000,000	1,027,972,200
Indian Railway Finance Corporation Limited 8 / 8.15 BD 23FB22 FVRS1000 LOAUPTO 22FB12	1,100,000	1,100,000,000	1,178,445,400
Indian Railway Finance Corporation Limited 8.1 /8.3 BD 23FB27 FVRS1000 LOAUPTO 22FB12	500,000	500,000,000	566,336,000
Indian Railway Finance Corporation Limited SR-79 7.55 BD 08NV21 FVRS1LACLOA UPTO 07DC11	1,000	100,000,000	105,284,200
Indian Railway Finance Corporation Limited SR-79 A 7.77 BD 08NV26FVRS1LAC LOAUPTO07DC11	2,500	250,000,000	276,567,750

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(b) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (Rs.)	As at March 31, 2017 Amount (Rs.)
LIC Housing Finance Limited 8.45 NCD 07SP18 FVRS10LAC LOA UPTO 09NV15	250	250,000,000	252,943,000
LIC Housing Finance Limited TRANCHE-326 OPT 2 7.65 LOA 17NV20 FVRS10LAC	1,500	1,500,000,000	1,497,385,500
National Highways Authority Of India 8.3 BD 25JN27 FVRS1000	325,000	325,000,000	372,391,175
National Housing Bank 6.82 BD 26MR23 FVRS10000 LOA UPTO 28MY13	25,000	250,000,000	256,896,250
Power Finance Corporation Ltd. SR-I 8.2 BD 01FB22 FVRS1000 LOA UPTO08MR12	370,000	370,000,000	399,062,390
Power Finance Corporation Ltd. SR-II 8.3 BD 01FB27 FVRS1000 LOA UPTO08MR12	232,000	232,000,000	265,877,104
Rural Electrification Corporation Limited SR-2 8.12/8.32 BD 27MR27FVRS1000	250,000	250,000,000	283,770,000
Rural Electrification Corporation Limited SR-I 7.93/8.13 BD 27MR22FVRS1000	400,000	400,000,000	427,874,400
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series A)	450	450,000,000	453,650,850
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series B)	450	450,000,000	454,365,900
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series C)	450	450,000,000	453,412,350
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series D)	450	450,000,000	453,368,700
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series E)	450	450,000,000	453,440,250
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series F)	450	450,000,000	452,020,950
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series G)	450	450,000,000	452,132,550
YES Bank Limited 9.5 BD FVRS10LAC	1,250	1,250,000,000	1,250,303,750
		Total (B)	**17,454,796,442**

(c) Investment in Commercial papers / Certificate of Deposits(Quoted)

Particulars	Quantity	Face Value (Rs.)	As at March 31, 2018 Amount (Rs.)
Axis Bank Limited CD 26FEB19	12,500	1,250,000,000	1,165,651,250
HDFC Bank Limited CD 25JAN19	5,000	500,000,000	468,997,000
HDFC Bank Limited CD 08MAR19	25,000	2,500,000,000	2,327,840,000
Indusind Bank Limited CD 26FEB19	30,000	3,000,000,000	2,786,679,000
Vijaya Bank CD 25MAY18	10,000	1,000,000,000	988,844,000
		Total (C)	**7,738,011,250**

(c) Investment in Commercial papers / Certificate of Deposits(Quoted)

Particulars	Quantity	Face Value (Rs.)	As at March 31, 2017 Amount (Rs.)
Axis Bank Limited CD 23JUN17	15,000	500,000,000	1,476,414,000
Axis Bank Limited CD 21JUL17	5,000	250,000,000	481,866,000
Axis Bank Limited CD 09AUG17	2,500	1,000,000,000	240,174,000
Axis Bank Limited CD 18AUG17	10,000	250,000,000	975,875,000
Axis Bank Limited CD 20SEP17	2,500	250,000,000	242,639,750
Axis Bank Limited CD 27SEP17	2,500	1,000,000,000	242,286,500
IDFC Bank Limited CD 25SEP17	20,000	2,000,000,000	1,938,178,000
Indusind Bank Limited CD 17NOV17	5,000	500,000,000	472,416,000
Indusind Bank Limited CD 26SEP17	10,000	1,500,000,000	969,308,000
National Bank For Agriculture And Rural Development CD 20FEB18	10,000	1,000,000,000	941,499,000
		Total (C)	**7,980,656,250**

(d) Investments in Pass Through Certificates/Bonds/Other Long Term investment

Particulars	Quantity	Face Value (Rs.)	As at March 31, 2018 Amount (Rs.)
HDFC Charity Fund for Cancer Cure - Debt Plan - Direct Option - 100% Dividend Donation*	20,000,000	10	200,000,000
Housing And Urban Development Corporation Ltd. 7.07 NCD 01OT25FVRS10LAC LOA UPTO 28DC15*	2,000	2,000,000,000	2,158,996,795
India Infrastructure Finance Company Limited 7.4/7.9 BD 22JN33 FVRS1000 LOA UPTO 16AP13*	537,000	537,000,000	621,591,462
India Infrastructure Finance Company Limited 7.41 BD 15NV32 FVRS10LAC LOA UPTO 07FB13*	50	50,000,000	57,858,650
Indiabulls Alternate Investment Fund-II- IREF	8,053,514	100	807,388,621
Indiabulls Dual Advantage Commercial Asset Fund	100	500,000	50,000,000
Indiabulls High Yield Fund	300	500,000	150,000,000
Indian Railway Finance Corporation Limited 7.18/7.68 BD 19FB23 FVRS1000 LOA UPTO 18FB13*	350,000	350,000,000	374,367,000
Indian Railway Finance Corporation Limited 7.34/7.84 BD 19FB28 FVRS1000 LOA UPTO 18FB13*	950,000	950,000,000	1,075,666,900
Indian Railway Finance Corporation Limited 8 / 8.15 BD 23FB22 FVRS1000 LOA UPTO 22FB12*	1,100,000	1,100,000,000	1,196,615,200
Indian Railway Finance Corporation Limited 8.1 /8.3 BD 23FB27 FVRS1000 LOA UPTO 22FB12*	500,000	500,000,000	587,951,500
Indian Railway Finance Corporation Limited SR-79 7.55 BD 08NV21 FVRS1LAC LOA UPTO 07DC11*	1,000	100,000,000	106,661,000
Indian Railway Finance Corporation Limited SR-79 A 7.77 BD 08NV26 FVRS1LAC LOAUPTO07DC11*	2,500	250,000,000	287,171,250
Innovation Trust XXII FEB 15	6	1,000,150	2,539,760
Innovation Trust XXIX SEPT 2017	5	6,096,864	28,451,730
Innovation Trust XIX MAR 14SR-A PTC 20MR14	39	1,000,117	6,369,590
Innovation Trust XVI DEC 13SR-A PTC 30DC13	159	100,006	5,644,764
Innovation Trust XX MAR 14SR-A PTC 20MR14	40	1,000,213	17,992,598
Investment in Security Receipt IB ARC Trust A/c	1,299,900	1,000	548,830,779
Investment in Security Receipt IB ARC Trust III A/c	504,643	1,000	504,643,000
National Highways Authority Of India 8.3 BD 25JN27 FVRS1000*	325,000	325,000,000	386,292,075
National Housing Bank 6.82 BD 26MR23 FVRS10000 LOA UPTO 28MY13*	25,000	250,000,000	263,546,500
Power Finance Corporation Ltd. SR-I 8.2 BD 01FB22 FVRS1000 LOA UPTO 08MR12*	370,000	370,000,000	404,716,730
Power Finance Corporation Ltd. SR-II 8.3 BD 01FB27 FVRS1000 LOA UPTO 08MR12*	232,000	232,000,000	275,845,680
Rural Electrification Corporation Limited SR-2 8.12/8.32 BD 27MR27 FVRS1000*	250,000	250,000,000	294,566,250
Rural Electrification Corporation Limited SR-I 7.93/8.13 BD 27MR22 FVRS1000*	400,000	400,000,000	434,615,600
6.79% Central Government Security maturing 2029*			6,537,662,500
6.79% Central Government Security maturing 2027*			8,715,062,500
		Total (D)	**26,101,068,434**

*Quoted

(d) Investments in Pass Through Certificates/Bonds/Other Long Term investment

Particulars	Quantity	Face Value (Rs.)	As at March 31, 2017 Amount (Rs.)
HDFC Charity Fund for Cancer Cure - Debt Plan - Direct Option - 100% Dividend Donation*	20,000,000	10	200,000,000
Indiabulls Alternate Investment Fund- IREF	10,000,000	100	1,002,037,247
Innovation Trust XVI DEC 13SR-A PTC 30DC13	159	100,006	7,418,635
Innovation Trust XIX MAR 14SR-A PTC 20MR14	39	1,000,117	10,025,935
Innovation Trust XX MAR 14SR-A PTC 20MR14	40	1,000,213	22,359,769
Innovation Trust XXII FEB 15	6	1,000,150	4,337,446
		Total (D)	**1,246,179,032**

*Quoted

(e) Other Current Investments

Particulars		As at March 31, 2018 Amount (Rs.)
7.35% Central Government Security maturing 2024*		259,020,833
Reverse Repo Investment		1,792,060,274
	Total (E)	2,051,081,107

*Quoted

(e) Other Current Investments

Particulars	Quantity	Face Value (Rs.)	As at March 31, 2017 Amount (Rs.)
N.A.			-
		Total (E)	-

	As at March 31, 2018
Total (a)+(b)+(c)+(d)+(e)	140,959,417,752

	As at March 31, 2017
Total (a)+(b)+(c)+(d)+(e)	127,594,853,371

(f) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 for Investment are as follows:-

Clause 3.3 Amount(Rs. In crores)

Particulars	Year Ended March 2018	Year Ended March 2017
Value of Investments	Amount in Rs.	
(i) Gross value of Investments		
(a) In India	15,193.28	13,506.88
(b) Outside India	438.86	663.31
(ii) Provisions for Depreciation		-
(a) In India	30.58	5.10
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	15,162.70	13,501.78
(b) Outside India	438.86	663.31
Movement of provisions held towards depreciation on investments		
(i) Opening balance	5.10	-
(ii) Add: Provisions made during the year	25.48	5.10
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	30.58	5.10

(g) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows:-

Clause 5.5 Overseas Assets

Particulars	Year Ended March 2018	Year Ended March 2017
	Amount(Rs. In crores)	
Investment in shares of OakNorth Holdings Limited	438.86	663.31
Bank Balances	0.15	0.11

(h) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows:-

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of the SPV sponsored	
Domestic	Overseas
None	None

(29) Contingent Liability and Commitments:

(a) Demand pending u/s 143(3) of the Income Tax Act,1961

(i) For Rs. Nil with respect to FY 2007-08 (Previous Year Rs. 2,414,210) against disallowance U/s 14A of the Income Tax Act,1961, against which appeal is pending before High Court.

(ii) For Rs. 12,301,239 with respect to FY 2008-09 (Previous Year Rs. 12,301,239/-) against disallowance u/s 14A of the Income Tax Act,1961,against which appeal is pening before Supreme Court.

(iii) For Rs.12,737,519 with respect to FY 2010-11 (Previous Year Rs.12,737,519/-) against disallowance U/s 14A of the Income Tax Act,1961, against which the department has filed appeal before High Court.

(iv) For Rs. 764,126 with respect to FY 2012-13 (Previous Year Rs. 764,126) against disallowances u/s 14A and 32 (1) of the Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(b)(i) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 14,505,873 (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year Rs. 14,505,873) against which appeal was pending before Rajasthan High Court. .The Company has paid tax along with interest for Rs. 6,231,069 (Previous Year Rs. 6,231,069) under protest. Further the company has deposited Rs 2,068,701 on May 30, 2016 .Further ,the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25 % of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) Corporate counter guarantees outstanding in respect of securitisation/ assignment agreements entered by the Company with different assignees as at March 31, 2018 is Rs. 400,209,407 (Previous Year Rs. 1,879,775,887) against which collateral deposit of Rs. 64,383,634 (Previous Year Rs. 87,150,746) for the year ended March 31, 2018 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.

(d) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 705,019,163 (Previous Year Rs. 639,100,865).

(f) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 2,500,000 (Previous Year Rs. Nil).

(g) Corporate guarantees provided against court case for Rs. 13,912,748 (Previous Year Rs. Nil).

(30) Segment Reporting:

Segment information for the year ended March 31, 2018, as per Accounting Standard (AS)-17 "Segment Reporting":

(a) Primary segment information (by business segments)

Particulars	Investing and financing related activities Amount (Rs.)	Fee Income Amount (Rs.)	Total Amount (Rs.)
Segment Revenue#	136,554,114,186	1,121,632,946	137,675,747,132
	111,863,073,686	*586,839,216*	*112,449,912,902*
Segment Result	45,422,559,405	1,117,683,980	46,540,243,385
	36,683,863,660	*582,890,250*	*37,266,753,910*
Less: Unallocated expenditure net of other unallocated income			639,384,786
			458,926,692
Less: Current taxes (Net of Mat Credit entitlement) and Deferred tax (charge)			10,235,618,503
			8,383,998,238
Profit after tax			35,665,240,096
			28,423,826,980
Segment Assets	1,235,860,022,899	58,436,803	1,235,918,459,702
	998,438,714,082	*41,094,197*	*998,479,808,279*
Unallocated Corporate Assets			6,500,857,170
			4,423,383,523
Total Assets			1,242,419,316,872
			1,002,903,191,802
Segment Liabilities	1,111,319,695,159	-	1,111,319,695,159
	882,279,026,420	-	*882,279,026,420*
Unallocated Corporate Liabilities			2,185,151,119
			1,930,997,444
Total Liabilities			1,113,504,846,278
			884,210,023,864
Capital Expenditure	(406,557,785)	-	(406,557,785)
	1,000,307,115	-	*1,000,307,115*
Unallocated Capital Expenditure			214,119,944
			163,249,026
Total Capital Expenditure			(192,437,841)
			1,163,556,141
Depreciation / Amortisation	152,806,224	18,966	152,825,190
	108,282,269	*18,966*	*108,301,235*
Unallocated Depreciation			116,831,767
			98,799,269
Total Depreciation / Amortisation			269,656,957
			207,100,504
Non-Cash expenditure other than depreciation	11,524,423,813	-	11,524,423,813
	7,100,859,000	-	*7,100,859,000*
Unallocated Non-Cash expenditure other than depreciation			11,929,530
			2,738
Total Non-Cash Expenditure other than depreciation			11,536,353,343
			7,100,861,738

(Figures in respect of previous years are stated in italics)

#Includes Dividend Income on units of Mutual Fund, Dividend Income from Subsidiary Company, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

b) The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

c) The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Company's primary business comprises of investing and financing related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related fee from services income, commission on insurance and other fee based activities.

d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.

e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (Refer Note 1) above.

(31) Disclosures in respect of Related Parties as per Accounting Standard (AS) – 18 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	Related party
Subsidiary Companies	Indiabulls Asset Reconstruction Company Limited (till October 2, 2016) (Subsidiary of Indiabulls Advisory Services Limited) Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited) Indiabulls Insurance Advisors Limited Indiabulls Life Insurance Company Limited (till December 8, 2017) Indiabulls Capital Services Limited Indiabulls Collection Agency Limited Ibulls Sales Limited Indiabulls Advisory Services Limited Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited) Indiabulls Asset Holding Company Limited Indiabulls Asset Management Company Limited Indiabulls Trustee Company Limited Indiabulls Holdings Limited

Nature of relationship	Related party
	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited) Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited) Indiabulls Asset Management (Mauritius)(Incorporate on July 18, 2016) (Subsidiary of Indiabulls Commercial Credit Limited)
Associate Company	Acorn OakNorth Holdings Limited (Previously known as OakNorth Holdings Limited)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & Executive Director Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO Mr. Ashwini Omprakash Kumar, Deputy Managing Director Mr. Ajit Kumar Mittal, Executive Director Mr. Sachin Chaudhary, Executive Director(from October 21, 2016)

(b) Significant transactions with related parties during the year ended March 31, 2018: Amount (Rs.)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Total
Finance			
Loan given*	16,400,000,000	23,519,547	16,423,519,547
	14,500,000,000	-	*14,500,000,000*
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)	-	235,317,320	235,317,320
	-	*185,637,270*	*185,637,270*
Income			
Income from Service Fee	125,500,000	-	125,500,000
	41,250,000	-	*41,250,000*
Interest Income on Loan	613,699,463	1,584,676	615,284,139
	366,935,366	*1,048,976*	*367,984,342*
Dividend Income	-	-	-
	30,404,000	-	*30,404,000*
Other receipts and payments			
Investment in Equity Shares	3,500,000,572	-	3,500,000,572
	-	-	-
Salary / Remuneration (including perquisite and retirement benefits)	-	589,632,448	589,632,448
	-	*658,440,029*	*658,440,029*

(Figures in respect of previous years are stated in italics)

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

(c) Outstanding balance as at March 31, 2018: Amount (Rs.)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Total
Loans	800,000,000	-	800,000,000
	-	*23,519,547*	*23,519,547*
Assignment (Payable)/ Receivable (Net)	(4,296,102)	-	(4,296,102)
	(4,641,353)	-	*(4,641,353)*

(Figures in respect of previous years are stated in italics)

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Loan Given*		
Subsidiaries		
– Indiabulls Commercial Credit Limited	16,400,000,000	14,500,000,000
Income from Service Fee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	500,000	1,250,000
– Ibulls Sales Limited	125,000,000	40,000,000
Interest Income on Loan		
Subsidiaries		
– Indiabulls Commercial Credit Limited	613,699,463	366,935,366
Key Management Personnel		
– Sachin Chaudhary	1,584,676	1,048,976
Dividend Income		
Subsidiaries		
– Indiabulls Asset Reconstruction Company Limited	-	7,301,000
– Indiabulls Advisory Services Limited	-	23,103,000
Investment in Equity Shares		
Subsidiaries		
– Indiabulls Commercial Credit Limited	2,500,000,572	-
– Indiabulls Asset Management Company Limited	1,000,000,000	-
Salary / Remuneration/Retiral Benefits		
Remuneration to Directors		
– Sameer Gehlaut	250,210,428	250,210,428
– Gagan Banga	142,943,622	123,493,354
– Ajit Kumar Mittal	32,731,970	28,148,380
– Ashwini Omprakash Kumar	65,141,040	56,993,630
– Sachin Chaudhary**	44,417,026	27,871,560
Retiral Benefits		
– Sameer Gehlaut	30,963,093	160,441,222
– Gagan Banga	14,206,820	6,646,356
– Ajit Kumar Mittal	1,273,164	381,622
– Ashwini Omprakash Kumar	6,871,346	4,050,001
– Sachin Chaudhary**	873,939	203,476

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Issue of Equity Shares Under ESOPS Schemes		
– Gagan Banga	178,364,120	107,756,790
– Ajit Kumar Mittal	34,816,950	36,006,730
– Sachin Chaudhary	22,136,250	41,873,750

* Represents Maximum balance of loan outstanding during the year

**Salary and retiral benefits has only been considered from October 21, 2016 onwards for the previous year 2016-17(date of appointment as a director)

(e) **Breakup of outstanding Balances**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	800,000,000	-
Key Management Personnel		
– Sachin Chaudhary	-	23,519,547
Assignment (Payable)		
Subsidiaries		
- Indiabulls Commercial Credit Limited	(4,296,102)	(4,641,353)

Related Party relationships as given above are as identified by the Company.

(32) **(a) Earning in Foreign Currency:**

Particulars	**For the Year ended March 31, 2018 (Rs.)**	**For the Year ended March 31, 2017 (Rs.)**
Earning from Exhibition	2,551,760	2,940,865
Total	**2,551,760**	**2,940,865**

(b) Expenditure in Foreign Currency:

Particulars	**For the Year ended March 31, 2018 (Rs.)**	**For the Year ended March 31, 2017 (Rs.)**
Legal & Professional Charges*	44,271,715	83,164,727
Travelling & Conveyance	3,707,660	7,346,335
Direct Selling Agents Commission	5,348,026	1,791,526
Interest on Loans	2,592,537,594	937,766,410
Fees on Bonds and ECB	32,783,153	127,704,423
Overseas Representative Office Expenses	16,275,467	7,746,187
Advertisement	3,956,963	1,605,884
Rent and Other Charges	3,798,125	3,700,735
Salaries	48,222,997	44,858,625
Recruitment and Training	-	-
Miscellaneous Expenses	541,822	516,181
Total	**2,751,443,522**	**1,216,201,033**

*Out of above an amount of Rs. Nil (Previous Year Rs. 77,261,375) has been adjusted against securities premium account as share issue expenses for Qualified Institutional Placement of equity Shares/Debenture issue.

(c) Remittances during the year in foreign currency on account of dividends:

(i) Remittance during the Financial Year 2017-18

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount (Rs.)
2017-18	1st Interim 2017-18	1	3,161,728	28,455,552
2017-18	2nd Interim 2017-18	1	3,161,728	28,455,552
2017-18	3rd Interim 2017-18	1	3,161,728	28,455,552
2017-18	4th Interim 2017-18	1	2,903,619	40,650,666
		Total	**12,388,803**	**126,017,322**

(i) Remittance during the Financial Year 2016-17

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount (Rs.)
2016-17	1st Interim 2016-17	1	3,321,859	29,896,731
2016-17	2nd Interim 2016-17	1	3,316,588	29,849,292
2016-17	3rd Interim 2016-17	1	3,335,398	30,018,582
		Total	**9,973,845**	**89,764,605**

(d) Value of Imports on CIF basis:-

	For the Year ended March 31, 2018 (Rs.)	**For the Year ended March 31, 2017 (Rs.)**
CIF value of imported Capital Goods	16,653,862	-
Total	**16,653,862**	-

(33) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Profit available for Equity Shareholders (Rs.)	35,665,240,097	28,423,826,980
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	425,093,928	422,455,701
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	5,093,960	5,096,073
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	430,187,888	427,551,774
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	83.90	67.28
Diluted Earnings Per Equity Share - (Rs.)	82.91	66.48

(34) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues(Previous Year Rs. Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

(35) Details of Share Application Money Pending Allotment

As at March 31, 2018

No of Equity Shares to be issued	Face Value (Rs.)	Premium (Rs.)	Total Price Per Equity Share(Rs.)	Total Amount (Rs.)	Scheme
Nil	-	-	-	-	
		Grand Total		-	

As at March 31, 2017

No of Equity Shares to be issued	Face Value (Rs.)	Premium (Rs.)	Total Price Per Equity Share(Rs.)	Total Amount (Rs.)	Scheme
9,935	2.00	392.75	394.75	3,921,842	IHFL ESOS - 2013
1,350	2.00	93.95	95.95	129,533	IHFL-IBFSL Employees Stock Option – 2008
11,285		**Grand Total**		**4,051,375**	

(36) (1) Disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017:

(i) Disclosure for Capital to Risk Assets Ratio (CRAR)* :- **Amount(Rs. In crores)**

	CRAR	As at March 31, 2018	As at March 31, 2017
	Items		
i)	CRAR (%)	18.61%	18.28%
ii)	CRAR - Tier I capital (%)	13.46%	15.08%
iii)	CRAR - Tier II Capital (%)	5.15%	3.20%
iv)	Amount of subordinated debt raised as Tier-II Capital	4,025.73	1,807.05
v)	Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

(ii) Exposure to Real Estate Sector:- **Amount (Rs. In crores)**

Category			As at March 31, 2018	As at March 31, 2017
a)	Direct exposure			
	(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs.15 lakh Rs. 4,114.95 crore (Previous Year Rs. 3,231.26 crore)	62,388.89	45,782.95
	(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates	32,000.14	23,590.15

(ii) Exposure to Real Estate Sector:-

Amount (Rs. In crores)

Category				As at March 31, 2018	As at March 31, 2017
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -			
		a.	Residential	2.62	3.41
		b.	Commercial Real Estate.	3.48	1.00
b)	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).			-	-

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors

(iii) Exposure to Capital Market

Particulars	As at March 31, 2018	As at March 31, 2017
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;(Hedged)	1,980.75	1,103.50
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	290.00	290.00
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds /debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	2,270.75	1,393.50

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2018:-

Amount (Rs. In crores)

	1 day to 30/31 days (1 month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year
Liabilities					
Borrowing from banks	22.92	1,273.19	1,708.58	3,964.56	4,445.94
	6.25	*381.36*	*1,283.46*	*1,836.05*	*5,112.07*
Market borrowings	368.00	1,762.00	4,109.00	3,727.00	5,188.63
	1,653.90	*2,368.60*	*2,974.85*	*3,982.75*	*3,525.93*
Foreign Currency Liabilities	-	-	-	95.22	14.38
	-	-	*64.40*	*28.17*	*151.81*
Assets					
Advances	2,506.84	1,554.91	2,173.24	4,760.02	9,241.38
	1,719.99	*823.72*	*1,426.08*	*3,353.65*	*6,544.09*
Investments	353.18	1,734.14	3,909.00	4,228.34	1,662.80
	3,001.92	*1,936.50*	*3,354.70*	*2,498.64*	*3,909.41*
Foreign Currency Assets	-	-	0.77	1.06	-
	-	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2018:-

Amount (Rs. In crores)

	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Grand Total
Liabilities						
Borrowing from banks	13,694.87	9,348.46	1,460.25	-	4,710.97	40,629.74
	13,597.19	*8,234.32*	*4,556.62*	-	*871.58*	*35,878.90*
Market borrowings	16,010.59	15,457.59	4,601.00	11,560.29	-	62,784.30
	10,842.72	*11,447.99*	*5,096.10*	*4,447.00*	*293.28*	*46,633.12*
Foreign Currency Liabilities	28.15	302.91	-	-	-	440.66
	-	-	-	-		*244.38*
Assets						
Advances	31,267.29	26,662.55	10,625.46	12,190.18	11,760.76	112,742.63
	27,525.10	*20,659.21*	*9,869.52*	*7,818.17*	*7,143.27*	*86,882.80*
Investments	2,735.15	0.99	0.83	1.16	1,532.88	16,358.47
	306.38	*0.81*	*0.68*	*0.72*	*1,406.74*	*16,416.50*
Foreign Currency Assets	57.41	-	-		-	59.24
	17.27	*36.03*	-		-	*53.30*

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

(Figures in respect of previous years are stated in italics)

MUMBAI

(2) Capital to Risk Assets Ratio (CRAR)(Proforma)
CRAR (Proforma)(considering Nil risk weightage on Mutual fund investments):-

CRAR	As at March 31, 2018	As at March 31, 2017
Items		
i) Adjusted CRAR-(Total)- Proforma	20.68%	20.97%
ii) Adjusted CRAR - Tier I capital (%) - Proforma	14.96%	17.30%
iii) Adjusted CRAR - Tier II Capital (%) - Proforma	5.72%	3.67%

(37) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows:-

'(i) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Amount (Rs. In Crores)

Particulars	Year Ended March 2018	Year Ended March 2017
1. Provisions for depreciation on Investment	25.48	5.10
2. Provision made towards Income tax	1,023.56	838.40
3. Provision towards NPA(including Counter Cyclical provisions)	920.50	459.78
4. Provision for Standard Assets (including provision on Teaser Loan Nil, CRE-RH for Rs. 105.73 Crs & CRE for Rs. 3.98 Crs (Previous Year Teaser Loan Nil, CRE-RH for Rs. 64.43 Crs & CRE for Rs. 7.35 Crs)..	183.93	195.73
5. Other Provision and Contingencies:-	12.52	27.49
i) Gratuity Expense	9.02	9.18
ii) Leave Encashment Expense	2.27	4.06
iii) Superannuation Expense	1.23	14.25

(ii) Break up of Loan & Advances and Provisions thereon

Amount (Rs. In Crores)

Particulars	Housing Loans		Non Housing Loans	
Standard Assets	Year Ended March 2018	Year Ended March 2017	Year Ended March 2018	Year Ended March 2017
a) Total Outstanding Amount	83,572.97	61,219.53	18,766.18	17,882.92
b) Provisions made	541.04	414.73	170.44	165.27
Sub-Standard Assets				
a) Total Outstanding Amount	543.91	337.47	308.49	70.86
b) Provisions made	81.59	50.62	46.27	10.63
Doubtful Assets – Category-I				
a) Total Outstanding Amount	15.48	124.35	13.15	49.69
b) Provisions made	3.87	31.09	3.29	22.17
Doubtful Assets – Category-II				
a) Total Outstanding Amount	2.37	59.71	15.23	58.76
b) Provisions made	0.95	23.88	6.09	23.50
Doubtful Assets – Category-III				
a) Total Outstanding Amount	0.15	3.95	-	8.90
b) Provisions made	0.15	3.95	-	8.90
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	84,134.88	61,745.01	19,103.05	18,071.13
b) Provisions	627.60	524.27	226.09	230.47

Further as at March 31, 2018 , the Company has additional provision of Rs. 85.62 Crore (Previous Year Rs. 33.18 Crore) and Rs 769.63 Crore (Previous Year Rs. 333.28 Crore) for Standared Assets/other contingencies and for non standard assets (including Doubtfull and loss assets) respectively.

(iii) Concentration of Public Deposits

Amount (Rs. In Crores)

Particulars	Year Ended March 2018	Year Ended March 2017
Total Deposits of twenty largest depositors	N.A.	N.A.
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	N.A.	N.A.

(iv) Concentration of Loans & Advances

Amount (Rs. In Crores)

Particulars	Year Ended March 2018	Year Ended March 2017
Total exposure to twenty largest borrowers/customers	13,612.50	10,247.37
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	13.29%	12.96%

(v) Concentration of all Exposure (including off-balance sheet exposure)

Amount (Rs. In Crores)

Particulars	Year Ended March 2018	Year Ended March 2017
Total Exposure to twenty largest borrowers / customers	13,612.50	10,513.25
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	13.29%	13.29%

(vi) Concentration of NPAs

Amount (Rs. In Crores)

Particulars	Year Ended March 2018	Year Ended March 2017
Total Exposure to top ten NPA accounts	761.75	462.57

(vii) Sector-wise NPAs

Sl. No	Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2018
A.	**Housing Loans:**	
1	Individuals	0.27%
2	Builders/Project Loans	0.91%
3	Corporates	4.76%
4	Others	0.00%
B.	**Non-Housing Loans:**	
1	Individuals	0.60%
2	Builders/Project Loans	0.79%
3	Corporates	3.44%
4	Others	0.00%

(viii) Movement of NPAs — Amount (Rs. In Crores)

Particulars	Year Ended March 2018	Year Ended March 2017
(I) Net NPAs* to Net Advances (%)	0.38%	0.36%
(II) Movement of NPAs (Gross)		
a) Opening balance	713.70	538.35
b) Additions during the year	863.20	575.93
c) Reductions during the year	678.12	400.58
d) Closing balance	898.78	713.70
(III) Movement of Net NPAs		
a) Opening balance	280.67	207.38
b) Additions during the year	165.39	122.15
c) Reductions during the year	59.12	48.86
d) Closing balance	386.94	280.67
(IV) Movement of provisions for NPAs(excluding provisions on standard assets)		
a) Opening balance	508.03	399.97
b) Provisions made during the year	1,022.80	459.78
c) Write-off/write-back of excess provisions	618.99	351.72
d) Closing balance*	911.84	508.03

* It includes counter cyclical provision of Rs 400 Cr (Previous year Rs 75 Cr), which has not been deducted for calculating Net NPA

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	52.00
Long-Term Bank Facility	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	166.70
Short Term Bank Facility	Crisil Rating	21-Mar-18	CRISIL A1+ (Reaffirmed)	10.49
Proposed Long-Term Bank Facility	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	16.31
Non-Convertible Debentures	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	343.00
Subordinate Debt	Crisil Rating	26-Mar-18	CRISIL AAA/Stable	25.00
Bonds	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	30.00
Short Term Non-Convertible Debenture	Crisil Rating	21-Mar-18	CRISIL A1+ (Reaffirmed)	10.00
Short Term Commercial Paper Program	Crisil Rating	23-Mar-18	CRISIL A1+	180.00
NCD Issue	Brickwork Ratings	1-Sep-17	BWR AAA (Outlook: Stable)	270.00
Subordinate Debt Issue program	Brickwork Ratings	1-Sep-17	BWR AAA (Outlook: Stable)	30.00
Perpetual Debt Issue	Brickwork Ratings	1-Sep-17	BWR AA+ (Outlook: Stable)	1.50
Secured NCD and Unsecured Subordinated NCD	Brickwork Ratings	21-Apr-17	BWR AAA (Outlook: Stable)	70.00
Long Term Debt	CARE Ratings	6-Mar-18	CARE AAA ; Stable (Reaffirmed)	413.00
Subordinate Debt	CARE Ratings	6-Mar-18	CARE AAA ; Stable (Reaffirmed)	50.00
Prepetual Debt	CARE Ratings	6-Mar-18	CARE AA +; Stable (Reaffirmed)	2.00
Cash Credit	CARE Ratings	20-Mar-18	CARE AAA (Reaffirmed)	73.95
Long-Term Bank Facility	CARE Ratings	20-Mar-18	CARE AAA ; Stable (Reaffirmed)	292.50
Short Term Bank Facility	CARE Ratings	20-Mar-18	CARE A1+ (Reaffirmed)	46.30
Proposed Long-Term/Short-Term Facility	CARE Ratings	20-Mar-18	CARE AAA/ CARE A1+ (Reaffirmed)	112.25
Public Issue of Non-Convertible Debentures	CARE Ratings	17-Jul-17	CARE AAA ; Stable (Reaffirmed)	68.01
Public Issue of Subordinate Debt	CARE Ratings	17-Jul-17	CARE AAA ; Stable (Reaffirmed)	1.99
NCD Issue	ICRA Limited	12-Mar-18	ICRA AAA (Stable); Outlook	452.00
Long Term Bank Facilities	ICRA Limited	13-Sep-17	ICRA AAA (Stable); Outlook	470.00
Subordinate Debt	ICRA Limited	26-Mar-18	ICRA AAA (Stable); Outlook	50.00
Short Term Debt Programme (CP)	ICRA Limited	15-Feb-18	ICRA A1+	180.00

(x) Customers Complaints

Particulars	Year Ended March 2018	Year Ended March 2017
a) No. of complaints pending at the beginning of the year	1	4
b) No. of complaints received during the year	486	156
c) No. of complaints redressed during the year	482	159
d) No. of complaints pending at the end of the year	5	1

(xi) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC
The Company has not exceeded the limits for SGL / GBL

(xii) Disclosure of Penalties imposed by NHB and other regulators
No penalties has been imposed on the Company by any regulators

(38) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to Rs. 239,873,022,871 upto March 31, 2018 (Rs. 181,515,208,581 upto March 31, 2017), being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

The Company assigned/securitized various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (v) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 for Securitisation are as follows:-

3.5.1 Outstanding amount of securitised assets as per books of the SPVs sponsored by the HFC and total amount of exposures retained by the HFC as on the date of balance sheet towards the Minimum Retention Requirements (MRR)

Amount (Rs. In Crores)

Particulars	Year Ended March 31 2018	Year Ended March 31 2017
(1) No of SPVs sponsored by the HFC for securitisation transactions*	N.A.	N.A.
(2) Total amount of Securitised assets as per books of SPVs Sponsored	N.A.	N.A.
(3) Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	N.A.	N.A.
i) Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II) On-balance sheet exposures towards Credit Concentration	N.A.	N.A.
(4) Amount of exposures to securitisation transactions other than MRR	N.A.	N.A.
I) Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II) On-balance sheet exposures towards Credit Concentration	N.A.	N.A.

3.5.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction Amount (Rs. In Crores)

Particulars	For the Year Ended March 31 2018	For the Year Ended March 31 2017
(i) No. of accounts	5.00	Nil
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	180.46	N.A.
(iii) Aggregate consideration*	212.31	N.A.
(iv) Additional consideration realized in respect of accounts transferred in earlier years	N.A.	N.A.
(v) Aggregate gain/loss over net book value	31.85	N.A.

*During the current financial year the Company has sold Rs. 212.31 Cr of loans assets to securitisation/ reconstruction companies. Out of the Assets sold, Rs. 88.37 Cr was recovered as at the end of the current financial year. As at March 31, 2018, the Company holds 85% of the SRs issued by the ARC trust values at a NAV of Rs. 105.35 Cr.

3.5.3 Details of Assignment transactions undertaken by HFCs Amount (Rs. In Crores)

Particulars	For the Year Ended March 31 2018	For the Year Ended March 31 2017
(i) No. of accounts(nos)	27,880	9,441
(ii) Aggregate value (net of provisions) of accounts assigned	8,621.34	3,280.80
(iii) Aggregate consideration	7,759.21	2,952.72
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

3.5.4 (A) Details of non-performing financial assets purchased: Amount (Rs. In Crores)

Particulars	Year Ended March 31 2018	Year Ended March 31 2017
1) (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2) (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

3.5.4 (B) Details of non-performing financial assets sold: Amount (Rs. In Crores)

Particulars	Year Ended March 31 2018	Year Ended March 31 2017
1) No. of accounts sold	Nil	Nil
2) Aggregate outstanding	Nil	Nil
3) Aggregate consideration received	Nil	Nil

(39) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement (Order). In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

i) 312,511,167 Equity Shares of Rs. 2 each of the Company,

ii) 27,500,000 Warrants of the Company (against the listed warrants of IBFSL), and

iii) 20,700,000 Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company's Shares and Warrants (issued in lieu of listed warrants of IBFSL) got listed with National Stock Exchange of India Limited and BSE Limited w.e.f. July 23, 2013.

(40) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time

(41) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman / Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

INDEPENDENT AUDITOR'S REPORT

To the Members of INDIABULLS HOUSING FINANCE LIMITED

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

Opinion

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

Other Matters

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of

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

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Other Matters

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

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

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

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Indiabulls Housing Finance Limited Group

Consolidated Balance Sheet as at March 31, 2018

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
		Amount (Rs.)	Amount (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	853,071,572	847,712,080
Reserves and surplus	4	133,382,193,310	120,372,942,674
(2) Share application money pending allotment	36	-	4,051,375
(3) Non-current liabilities			
Long-term borrowings	6	691,038,710,945	541,160,172,705
Deferred tax liabilities (net)	7	1,229,668,955	1,183,546,154
Other long-term liabilities	8	4,018,452,130	1,590,869,514
Long-term provisions	9	10,867,474,856	7,850,723,413
(4) Current liabilities			
Short-term borrowings	10	247,041,118,709	180,329,975,960
Trade payables	11		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		285,189,092	59,355,798
Other current liabilities	12	227,577,141,719	180,746,938,712
Short-term provisions	13	2,734,711,918	2,907,621,234
Total		**1,319,027,733,206**	**1,037,053,909,619**
II. ASSETS			
(1) Non-current assets			
Fixed assets	14		
(A) Tangible assets – Property, Plant and Equipment		995,171,105	902,843,498
(B) Intangible assets		115,168,925	106,294,380
Goodwill on Consolidation	15	578,257,728	677,991,379
Non-current investments	16	30,828,714,860	7,967,257,255
Deferred tax assets (net)	17	105,856,605	80,510,898
Long-term loans and advances	18	998,970,121,629	743,078,816,589
Other non-current assets	19	3,570,825,447	2,321,038,862
(2) Current assets			
Current investments	20	117,880,193,163	128,199,111,697
Trade receivables	21	310,025,639	144,882,925
Cash and cash equivalents	22	47,478,064,925	56,825,290,027
Short-term loans and advances	23	106,629,935,202	87,797,809,502
Other current assets	24	11,565,377,978	8,950,062,607
Total		**1,319,027,733,206**	**1,037,053,909,619**

Notes forming part of the financial statements 1 - 39

In terms of our report attached

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration No. 301003E/E300005
Chartered Accountants

per Viren H. Mehta
Partner
Membership No. 048749

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman/ Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

Indiabulls Housing Finance Limited Group

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

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

In terms of our report attached

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration No. 301003E/E300005
Chartered Accountants

per Viren H. Mehta
Partner
Membership No. 048749

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman/ Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

Indiabulls Housing Finance Limited Group

Consolidated Cash Flow Statement for the year ended March 31, 2018

		For the Year ended March 31, 2018 Amount (Rs.)	For the Year ended March 31, 2017 Amount (Rs.)
A	**Cash flows from operating activities :**		
	Profit before tax	49,755,688,947	37,718,039,192
	Adjustments for :		
	Employee Stock Compensation	1,609,618	2,421,921
	Provision for Gratuity, Compensated Absences and Superannuation Expense	121,240,592	276,873,225
	Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off	11,213,248,174	8,013,526,760
	Interest Income	(124,111,248,959)	(99,377,316,458)
	Dividend Income	(13,383,215,909)	(7,632,658,221)
	Interest Expense	73,176,631,541	63,177,723,909
	Depreciation and Amortisation expense	370,518,090	231,210,697
	Provision for Diminution in value of Long Term Investment	203,801,000	-
	Marked to Market loss on Current Investment	(60,842,980)	60,842,980
	Loss on sale on Fixed Assets	12,909,329	643,736
	Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(2,364,577,996)	(2,586,685,952)
	Operating Profit before working capital changes	(5,064,238,553)	(115,378,211)
	Adjustments for:		
	Increase in Trade and Other Receivables	(3,418,153,744)	(3,533,626,900)
	Increase in Loans and Advances	(284,579,591,140)	(222,341,987,244)
	Increase in Trade Payables and other liabilities	16,979,301,149	12,100,001,780
	Cash (used in) operations	(276,082,682,288)	(213,890,990,575)
	Interest Received	122,882,362,042	98,836,693,975
	Interest Paid	(75,592,894,408)	(54,668,204,836)
	Income taxes paid (Net)	(10,749,219,279)	(8,729,590,862)
	Net cash (used in) operating activities	**(239,542,433,933)**	**(178,452,092,298)**
B	**Cash flows from Investing activities :**		
	Purchase of Fixed Assets	(461,690,736)	(560,632,890)
	Sale of Fixed Assets	30,409,455	3,217,082
	Movement in Capital Advances	630,695,376	(686,655,100)
	Proceeds from / (Investments in) deposit accounts	1,199,198,109	(720,736,110)
	Proceeds from / (Investments in) Mutual Funds / Other Investments (Net)	12,479,209,995	(26,188,028,003)
	Dividend Received	13,383,215,909	7,632,658,221
	Investments in Other Long Term Investments (Net)	(24,834,889,402)	(545,595,551)
	Proceeds from / (Investments in) Subsidiary / Associate / Other Long term Investments	2,301,811,000	(6,519,515)
	Net cash from / (used in) investing activities	**4,727,959,706**	**(21,072,291,866)**
C	**Cash flows from financing activities :**		
	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	892,039,614	791,776,744
	Application Money received against ESOPs	-	4,051,375
	Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(20,991,699,382)	(13,778,027,088)
	Debenture issue expenses	(797,888,637)	(1,798,965,392)
	Proceeds from Term loans (Net)	64,033,764,601	36,455,486,071
	Proceeds from issue of Commercial Papers (Net)	39,450,000,000	63,140,000,000
	Net proceeds from issue of Secured Redeemable Non-Convertible Debentures	107,484,870,531	145,202,587,833
	Net proceeds from issue of Subordinated Debt	26,099,000,000	8,085,616,000
	Net Proceeds from / (Repayment of) Working capital loans	9,819,126,507	(12,193,312,984)
	Net cash flows from financing activities	**225,989,213,234**	**225,909,212,559**
D	**Net (Decrease) / Increase in cash and cash equivalents (A+B+C)**	**(8,825,260,993)**	**26,384,828,395**
E	**Cash and cash equivalents at the beginning of the year**	**51,351,455,310**	**24,966,626,915**
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 4 below)	**42,526,194,317**	**51,351,455,310**

Notes:

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

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

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

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

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

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

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

In terms of our report attached

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration No. 301003E/E300005
Chartered Accountants

BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman / Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

(1) Significant Accounting Policies

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

ii.) Principles of Consolidation:
The Consolidated Financial Statements relate to Indiabulls Housing Finance Limited (the 'Company' 'Parent') and its direct and indirect subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared using uniform accounting policies and on the following basis:
(i) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions, intra-group balances and resultant unrealised profits/ losses.
(ii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Company.
(iii) Investments of the Group in associate companies is accounted as per the Equity Method under Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'.
(iv) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2018. These have been consolidated based on latest available financial statements.

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

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

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

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

Refer Note 16(4)

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(b) Name of subsidiaries	Country of Incorporation	Year / Period ended included in consolidation	Proportion of Ownership Interest
Indiabulls Collection Agency Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Ibulls Sales Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Insurance Advisors Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Capital Services Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Nilgiri Financial Consultants Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Advisory Services Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Asset Holding Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Life Insurance Company Limited#	India	09-December-2017 to 31-March-2018	0%
		01-April-2017 to 08-December-2017	100%
		01-April-2016 to 31-March-2017	
Indiabulls Asset Management Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Trustee Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Holdings Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Venture Capital Management Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Venture Capital Trustee Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Asset Reconstruction Company Limited*	India	01-April-2017 to 31-March-2018	0%
		03-October-2016 to 31-March-2017	
		01-April-2016 to 02-October-2016	100.00%
IBHFL Lender Repayment Trust	India	17-August-2017 to 31-March-2018	100.00%
Indiabulls Asset Management Mauritius**	Mauritius	01-April-2017 to 31-March-2018	100.00%
		18-July-2016 to 31-March-2017	

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

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

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

INDIABULLS HOUSING FINANCE LTD.

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Indiabulls Housing Finance Limited Group

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

Note No. (1) vi.) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net Assets i.e., total assets minus total liabilities				Share in profit or loss			
	March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Indiabulls Housing Finance Limited	84.56%	113,026,420,353	86.95%	104,809,471,889	90.63%	34,867,299,340	96.21%	27,962,142,615
Subsidiaries								
Indian								
1. Indiabulls Collection Agency Limited	0.15%	203,407,429	0.16%	194,629,175	0.02%	8,778,254	0.03%	9,083,199
2. Ibulls Sales Limited	0.07%	98,281,596	0.06%	67,169,227	0.41%	156,112,369	0.15%	43,101,704
3. Indiabulls Insurance Advisors Limited	0.04%	49,943,851	0.04%	42,311,135	0.02%	7,632,716	0.01%	2,176,920
4. Nilgiri Financial Consultants Limited	0.00%	(2,795,283)	0.00%	3,554,923	0.06%	23,246,009	0.04%	11,191,302
5. Indiabulls Capital Services Limited	0.08%	109,801,420	0.09%	108,108,702	0.00%	1,692,720	0.01%	3,272,124
6. Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	10.38%	13,878,658,879	6.65%	8,014,025,707	8.25%	3,174,629,721	3.31%	963,171,442
7. Indiabulls Advisory Services Limited	0.05%	66,706,598	0.05%	64,839,906	0.00%	1,866,692	0.10%	29,390,578
8. Indiabulls Asset Holding Company Limited	0.00%	531,972	0.00%	575,333	0.00%	(43,361)	0.00%	222,222
9. Indiabulls Life Insurance Company Limited	N.A.	N.A.	0.00%	1,547,093	0.00%	(12,445)	0.00%	15,318
10. Indiabulls Asset Management Company Limited	1.29%	1,724,620,844	0.58%	704,990,552	0.05%	19,630,292	0.22%	64,041,690
11. Indiabulls Trustee Company Limited	0.00%	4,808,813	0.00%	4,812,107	0.00%	(3,295)	0.00%	(834,387)
12. Indiabulls Holdings Limited	0.00%	555,975	0.00%	586,975	0.00%	(31,000)	0.00%	(53,260)
13. Indiabulls Venture Capital Management Company Limited	0.00%	604,121	0.00%	639,417	0.00%	(35,297)	0.00%	84,475
14. Indiabulls Venture Capital Trustee Company Limited	0.00%	(11,897)	0.00%	626,846	0.00%	(638,743)	0.00%	96,005
15. Indiabulls Asset Reconstruction Company Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.01%	1,663,750
16. Indiabulls Asset Management Mauritius	0.00%	217,229	0.00%	(1,189,794)	-0.01%	(5,046,865)	-0.01%	(3,246,330)
Associate (Investment as per Equity Method)								
Foreign								
1. Oaknorth Holdings Limited[(Refer Note 16(4))]	3.36%	4,495,255,254	5.42%	6,530,015,566	0.57%	218,704,323	(0.07%)	(21,591,190)
Total	100.00%	133,657,007,154	100.00%	120,546,714,749	100.00%	38,473,781,430	100.00%	29,063,928,177

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

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

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

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

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

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

Additional interest/overdue charges are recognised on realisation basis.

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly installments (EMI's) comprising principal and interest. EMIs commence generally once the entire loan is disbursed however on request of customer it commences even before the entire loan is disbursed . In case of pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for on accrual basis.
Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010 / RBI Directions, 2015 wherever applicable, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010 / RBI Directions, 2015.

Interest Income on Deposit Accounts are recognised on accrual basis.

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

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

Trusteeship Income is recognised on accrual basis.

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

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

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

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

xi.) Fixed Assets:
(a) Tangible assets: Property, Plant and Equipment:
Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

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

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

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

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

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

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

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

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

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

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

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

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

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

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

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

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

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

xx.) Deferred Employee Stock Compensation Cost:
Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

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

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

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

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.
Effective April 1, 2016, the Company has followed Guidance Note on Accounting for Derivative Contracts for accounting of derivate instrument, to the extent that the adoption did not conflict with existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements.

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

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.
Effective January 1, 2017, the company has designated certain Interest Rate Swaps (IRS) as hedging instrument. Interest rate swaps are held to manage the interest rate exposures and are designated as fair value or cash flow hedges, as applicable. The Accounting for such designated contracts is as follows:

Fair value hedges
The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.
Cash Flow hedges
The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in " Guidance Note on Accounting for Derivative Contracts " issued by the ICAI. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

xxiv.) Foreign Currency Transactions and Translations:
i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC) and Cross Currency Swaps(CCS), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.
iii. Non monetary foreign currency items are carried at cost.
iv. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

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

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

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

b) Equity index/ stock futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark-to-Market Margin – Equity Index/ Stock Futures Account, represents the net amount paid or received on the basis of movement in the prices of index/ stock futures till the Balance Sheet date.
c) As on the Balance Sheet date, profit/loss on open positions in equity index/ stock futures is accounted for as follows:
• Credit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.

• Debit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated loss, is adjusted in the Statement of Profit and Loss.

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

(2) Corporate Information:
The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

		As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(3)	**Share Capital**		
	Authorised:		
	3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	6,000,000,000	6,000,000,000
	1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	10,000,000,000	10,000,000,000
	Issued, subscribed and fully paid up[(i) to (viii)]		
	426,535,786 (Previous Year 423,856,040) Equity Shares of face value Rs. 2 each	853,071,572	847,712,080
	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.		
		853,071,572	**847,712,080**

(i) Indiabulls Financial Services Limited ("Erstwhile Holding Company") had issued Global Depository Receipts (GDR's) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2018 2,597,042 (Previous Year 3,199,409) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

(ii) 312,511,167(Previous Year 312,511,167) equity Shares outstanding were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon'ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012.[(Refer Note 38)]

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of financial year:-

Particulars	March 31, 2018 Equity Shares No. of Shares	Amount (Rs.)	March 31, 2017 Equity Shares No. of Shares	Amount (Rs.)
Opening Balance	423,856,040	847,712,080	421,291,962	842,583,924
Add: Equity Shares of Rs. 2 each issued during the year*	2,679,746	5,359,492	2,564,078	5,128,156
Closing Balance	**426,535,786**	**853,071,572**	**423,856,040**	**847,712,080**

*Includes 2,679,746 (Previous Year 2,564,078) Equity Shares of Rs. 2 each issued during the year, under various ESOP Schemes aggregating to Rs. 5,359,492 (Previous Year Rs. 5,128,156).

(iv) Shares held by Shareholders holding more than 5% shares:-

	As at March 31, 2018 No. of Shares held	% of Holding
Promoter		
SG Advisory Services Private Limited	35,404,779	8.30%
Non - Promoters		
Life Insurance Corporation Of India	31,237,475	7.32%

	As at March 31, 2017 No. of Shares held	% of Holding
Promoter		
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%

(v) Employees Stock Options Schemes:

(a) Indiabulls Financial Services Limited ("Erstwhile Holding Company") (Refer Note 38) and its erstwhile subsidiary, Indiabulls Credit Services Limited ("ICSL") had announced ESOS / ESOP schemes for its employees and the employees of it's group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement(Refer Note 38) :

S. No.	ERSTWHILE ICSL PLANS	New PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IHFL - IBFSL Employees Stock Option – 2008

*The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

(b) Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013

The members of the Company at their Meeting dated March 6, 2013 approved the IHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of Rs. 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. October 11, 2015, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on August 10, 2017, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 1,156.50, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on August 10, 2017. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. August 12, 2018, and thereafter on each vesting date as per the vesting schedule provided in the Scheme

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 24, 2018, granted, 100,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 1,200.40, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 23, 2018. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. March 25, 2019, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000	100,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018	25th March, 2019
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50	1,200.40
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	16,344	724,178	6,695,081	10,500,000	100,000
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	N.A.	N.A.
Options vested during the year (Nos.)	-	411,715	2,032,400	-	-
Exercised during the year (Nos.)	15,192	383,124	2,132,700	-	-
Expired during the year (Nos.)	-	-	-	-	-

Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	930	14,000	-	-
Re-granted during the year	-	-	-	N.A.	N.A.
Outstanding at the end of the year (Nos.)	1,152	340,124	4,548,381	10,500,000	100,000
Exercisable at the end of the year (Nos.)	1,152	134,263	497,581	-	-
Remaining contractual Life (Weighted Months)	43	63	70	88	96

N.A - Not Applicable

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 – 2008 - Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	125.90	158.50	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	19,710	78,610	158,000	6,000	87,600
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	4,140	20,290	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	15,570	58,320	79,000	4,500	43,800
Exercisable at the end of the year (Nos.)	2,790	-	-	-	-
Remaining contractual Life (Weighted Months)	72	75	71	69	71

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	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	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65	95.95	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	97.00%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	11 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	4.62%	10.00%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.30	108.06	84.93	52.02	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	6.50%	8.57%

*The expected volatility was determined based on historical volatility data.

Particulars	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)
Exercise price (Rs.)	1156.5	1200.4
Expected volatility*	27.50%	27.70%
Expected forfeiture percentage on each vesting date	Nil	Nil
Option Life (Weighted Average)	3 Years	3 Years
Expected Dividends yield	5.26%	5.08%
Weighted Average Fair Value (Rs.)	200.42	226.22
Risk Free Interest rate	6.51%	7.56%

*The expected volatility was determined based on historical volatility data.

Fair Value Methodology:

Had the compensation cost for the stock options granted under 2006 (Regrant) IHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IHFL ESOS - 2013, been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Net Profit available to Equity Share holders (as reported)	38,473,781,430	29,063,928,177
Less : Stock-based compensation expense determined under fair value based method: [Gross Rs. 3,405,115,570 (Previous Year Rs. 1,278,131,945)] (Pro forma)	730,784,222	201,218,840
Net Profit available to Equity Share holders (as per Pro forma)	37,742,997,208	28,862,709,337
Basic earnings per share (as reported)	90.51	68.80
Basic earnings per share (Pro forma)	88.79	68.32
Diluted earnings per share (as reported)	89.43	67.98
Diluted earnings per share (Pro forma)	87.74	67.51

(vi) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to Rs.16,000,000,000 divided into 3,000,000,000 Equity Shares of Rs. 2 each and 1,000,000,000 Preference Shares of Rs. 10 each.

(vii) 15,690,847 Equity Shares of Rs. 2 each (Previous year 7,785,523) are reserved for issuance towards Employees Stock options as granted.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(4) Reserves and Surplus		
Capital Reserve		
Opening Balance	139,196,727	139,196,727
Add: Transferred during the year	-	-
Closing Balance	139,196,727	139,196,727
Debenture Premium Account		
Opening Balance	-	-
Add: Transferred during the year	12,737,862	-
Less: Amount utilised during the year	-	-
Closing Balance	12,737,862	-
Capital Redemption Reserve		
Opening Balance	63,627,392	63,627,392
Add: Transferred during the year	-	-
Closing Balance	63,627,392	63,627,392
Securities Premium Account		
Opening Balance	71,909,353,856	73,731,312,932
Add: Additions during the year on account of shares issued under ESOPs	890,731,497	786,648,588
Add: Transfer from Stock Compensation Adjustment Account	12,280,670	12,280,670
	72,812,366,023	74,530,242,190
Less: Debenture issue expenses (Net of tax effect of Rs. 187,870,905 (Previous Year Rs. 427,998,753)[(Refer Note 5)]	610,017,732	1,367,594,733
Less: Premium on Redemption of Non Convertible Debentures (Net of tax effect of Rs. 678,127,127 (Previous Year Rs. 390,074,254)	2,242,919,259	1,253,293,601
Closing Balance	69,959,429,032	71,909,353,856
Stock Compensation Adjustment [(Refer Note 38)]		
Employee Stock options outstanding	61,403,350	61,403,350
Less: Deferred Employee Stock Compensation expense	1,111,108	2,720,726
Less: Transferred to Securities Premium account	49,122,680	36,842,010
Closing Balance	11,169,562	21,840,614
General Reserve		
Opening Balance	5,259,874,369	3,929,874,369
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	2,200,000,000	1,330,000,000
Closing Balance	7,459,874,369	5,259,874,369
Foreign Currency Monetary Item Translation Difference Account[(1)]		
Opening Balance	(1,091,272)	(712,390,036)
Add: Transferred during the Year	290,481	4,310,481
Add: Adjusted during the Year	800,791	706,988,283
Closing Balance	-	(1,091,272)
Other Reserves:-		
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961[(2)]		
Opening Balance	1,194,074,056	1,114,597,135
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	107,704,989	79,476,921
Closing Balance	1,301,779,045	1,194,074,056
Statutory Reserve:-		
Reserve (I) as per Section 29C of the Housing Finance Act, 1987[(3)]		
Opening Balance	9,359,087,064	7,024,321,668
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	2,733,048,019	2,334,765,396
Closing Balance	12,092,135,083	9,359,087,064
Reserve (II) as per Section 45-IC of the RBI Act, 1934[(4)]		
Opening Balance	5,794,360,634	5,677,262,504
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	509,801,692	117,098,130
Closing Balance	6,304,162,326	5,794,360,634
Reserve (III)[(3)]		
Opening Balance	11,310,000,000	7,960,000,000
Add: Transferred during the year	4,400,000,000	3,350,000,000
Closing Balance	15,710,000,000	11,310,000,000

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)[3]		
Opening Balance	7,749,352,909	5,249,352,909
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	1,500,000,000	2,500,000,000
Less: Amount utilised during the year[6]	2,602,240,000	-
Closing Balance	6,647,112,909	7,749,352,909
Debenture Redemption Reserve		
Opening Balance	1,702,087,881	-
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	3,322,257,094	1,702,087,881
Closing Balance	5,024,344,975	1,702,087,881
Cash Flow Hedge Reserve		
Opening Balance	(42,817,255)	-
Add: Transferred during the Year	50,514,962	(42,817,255)
Add: Adjusted during the Year	26,804,755	-
Closing Balance	34,502,462	(42,817,255)
Foreign Currency Translation Reserve		
Opening Balance	40,213	-
Add: Transferred during the Year	(18,996)	40,213
Less: Adjusted during the Year	-	-
Closing Balance	21,217	40,213
Surplus in the Consolidated Statement of Profit and Loss		
Opening Balance	5,913,955,486	1,887,794,566
Add: Transitional Adjustment on account of Interest Rate Swaps[5]	-	121,991,338
Profit for the year	38,473,781,430	29,063,928,180
Amount available for appropriation (A)	44,387,736,916	31,073,714,084
Appropriations:		
Interim Dividend paid on Equity Shares (Rs. 41.00 Per Share (Previous Year Rs. 27.00 Per Share))	17,442,036,536	11,421,235,465
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,550,788,237	2,325,094,805
Transferred to General Reserve	2,200,000,000	1,330,000,000
Transferred to Special Reserve (U/s 36(1)(viii) of the Income Tax Act, 1961)[2]	107,704,989	79,476,921
Transferred to Reserve I (U/s 29C of the National Housing Bank Act, 1987)[3]	2,733,048,019	2,334,765,396
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)[3]	1,500,000,000	2,500,000,000
Transferred to Reserve II (U/s 45-IC of the RBI Act,1934)[4]	509,801,692	117,098,130
Transferred to Debenture Redemption Reserve	3,322,257,094	1,702,087,881
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987)[3]	4,400,000,000	3,350,000,000
Total Appropriations (B)	35,765,636,567	25,159,758,598
Balance of Profit Carried Forward (A)-(B)	8,622,100,349	5,913,955,486
	133,382,193,310	120,372,942,674

(1) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of Rs. Nil (Previous Year Rs. 1,091,272) representing translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2018.

(2) In terms of Section 36(1)(viii) of the Income-tax Act, 1961, a deduction is allowed for income from eligible business viz, Income from providing long-term infrastructure finance, long-term finance for the construction or purchase of houses in India for residential purposes and the business of providing long-term finance for industrial or agricultural development etc. The Company claims the deduction as it falls under some of the categories of eligible business as defined under Section 36 (1)(viii) of the Income-tax Act, 1961. Consequently the Company has, as at the year end, transferred an amount of Rs. 107,704,989 (Previous Year Rs. 79,476,921) to the Special Reserve created to claim deduction in respect of eligible business under the said section.

(3) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of Rs. 4,400,000,000 (Previous Year Rs. 3,350,000,000) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 2,733,048,019 (Previous Year Rs. 2,334,765,396) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. 1,500,000,000 (Previous Year Rs. 2,500,000,000) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(4) This pertains to reserve created under section 45-IC of the RBI Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited and its subsidiaries transferred under the Scheme of Arrangement. In terms of Section 45-IC of the RBI Act, 1934, the Subsidiary Non Banking Finance Companies ("NBFC") Companies in the Group are required to transfer at least 20% of its Net Profits to a reserve before any dividend is declared. As at the year end, the NBFC has transferred an amount of Rs. 509,801,692 (Previous Year Rs. 117,098,130) to the Reserve Fund during the year.

(5) In terms of transitional provisions of Guidance note on Derivative Contracts issued by the Institute of Chartered Accountants of India, effective April 1, 2016, Cumulative impact of mark to market profit on all outstanding derivative contracts as on the effective date has been adjusted in the opening balance of Surplus in Statement of Profit and Loss of previous year.

(6) During the year, in addition to the charge of Rs. 2,041,386,477 (Previous Year Rs. 2,023,624,082) towards provision for standard assets to the Statement of Profit and Loss, an amount of Rs. 2,602,240,000 (net of Deferred Tax of Rs. 1,397,760,000) [(Previous Year Rs. Nil) (net of deferred tax of Rs. Nil)], for provision for standard assets and counter cyclical provisions has been transferred from Additional Reserve created as per Section 29C of the National Housing Bank Act, 1987 pursuant to Circular No. NHB(ND)/DRS/Pol- 03/2004-05 dated August 26, 2004.

As on March 31, 2018, the Company is carrying counter cyclical provision of Rs. 4,000,000,000 (Previous Year Rs. 750,000,000).

(5) During the current financial year, the Company has raised Rs. 3,150,000,000 (Previous year Rs. 13,300,000,000) by issue of secured rupee denominated masala bonds having a tenor of 3 Years (Previous Year Masala Bonds Tenure is 3 Years 1 month). These bonds in the nature of debentures are listed on Singapore Stock Exchange (SGX-ST). Debenture issue expenses amounting to Rs. Nil (previous year Rs. 94,710,222) (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes Rs. Nil(Previous Year Rs. 8,620,000) paid to Statutory Auditors including service tax).

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(6) Long-term borrowings		
Secured		
Redeemable, Non Convertible Debentures(Refer Note 30 (i))**	377,451,717,750	285,828,051,500
Term Loans(Refer Note 30 (ii))*		
- from banks	238,688,300,528	210,183,765,205
- External Commercial Borrowing	28,185,776,667	25,935,440,000
Unsecured		
Loans and Advances from Others		
-10.60% Redeemable Non convertible Perpetual Debentures***	1,000,000,000	1,000,000,000
-Subordinated Debt(Refer Note 30 (iii))	45,712,916,000	18,212,916,000
	691,038,710,945	541,160,172,705

*Secured by hypothecation of Loan Receivables(Current and Future) /Current Assets/Cash and Cash Equivalents of the Company (including investments).
**Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company(including investments).
***No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority).

(7) Deferred tax liabilities (net)
Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company debited an amount of Rs. 1,418,537,096 (Previous Year Rs. 343,444,206) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2018 is as under:

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Deferred Tax Liabilities		
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	5,364,191,483	3,806,917,571
On difference between accounting income and taxable income on investments	2,041,742,470	1,741,124,155
On account of disallowance under Income Computation and Disclosure Standard-VI	-	377,667
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	5,483,504,632	3,814,349,965
Provision for diminution of Long term investment	17,646,720	17,650,060
Marked to Market loss on Current Investment	89,212,381	21,056,539
On difference between book balance and tax balance of fixed assets/other assets	88,147,025	56,871,065
Provision for Employee Benefits	497,754,240	454,945,590
Deferred Tax Liabilities (net)	1,229,668,955	1,183,546,154

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(8) Other Long term liabilities		
Foreign Currency Forward payable	3,310,550,427	-
Other Liabilities	10,580,026	2,236,144
Interest Accrued but not due on Secured Redeemable Non Convertible Debentures	697,321,677	1,588,633,370
	4,018,452,130	1,590,869,514

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(9) Long term provisions		
Provision for Contingencies (1)	7,538,214,062	5,625,232,535
Provision for Gratuity(Refer Note 27(1))	377,026,650	296,261,731
Provision for Compensated Absences(Refer Note 27(1))	166,705,626	143,884,825
Provision for Superannuation(Refer Note 27(1))	921,479,817	909,137,377
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due) (Sinking fund)	1,864,048,701	876,206,945
	10,867,474,856	7,850,723,413

(1) Provision for Contingencies includes provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB/HFC/DIR.3/CMD/2011 dated August 5, 2011 and NHB/HFC/DIR.9/CMD/2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates; (ii) at the rate of 0.75% of Standard Assets in respect of Commercial Real Estates (Residential Housing);, (iii) at the rate of 1.00% of Standard Assets in respect of other Commercial Real Estates and (iv) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i), (ii) & (iii) above. Accordingly, the Company and its subsidiaries is carrying a provision of Rs. 8,274,128,839 (Previous Year Rs. 6,222,037,350) towards standard assets (included in Provisions for Contingencies), which is over the required minimum provision as per the NHB Guidelines in case of the Company and on outstanding balance of Standard Assets as per RBI Directions in case of subsidiary companies.

Movement in Provision for Contingencies Account during the year is as under :

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Opening Balance	6,253,812,570	4,230,188,488
Add: Addition during the Year	2,041,386,477	2,023,624,082
Closing Balance*	8,295,199,047	6,253,812,570

*Includes Contingent Provision Against Standard Assets amounting to Rs. 8,274,128,839 (Previous Year Rs. 6,222,037,350)

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

INDIABULLS HOUSING FINANCE LTD.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(10) Short-term borrowings		
Secured		
Redeemable, Non Convertible Debentures	2,500,000,000	-
(a) Loans Repayable on Demand		
From banks- Working Capital Demand Loan*	47,109,512,463	8,715,816,774
From Banks - Cash Credit Facility*	13,241,575,323	41,816,144,505
(b) Other Loans and Advances		
From Banks *	36,690,030,923	21,748,014,681
Unsecured		
Other Loans and Advances		
Commercial Papers	147,500,000,000	108,050,000,000
	247,041,118,709	180,329,975,960

*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(11) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	285,189,092	59,355,798
	285,189,092	59,355,798

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
(a) An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
(d) No interest was accrued and unpaid at the end of the accounting year.
(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(12) Other current liabilities		
Current maturities of long term debt(1)	164,494,594,526	131,520,808,179
Interest accrued but not due(2)	19,037,149,819	18,616,432,098
Temporary overdrawn balance as per books	32,977,982,517	17,186,066,115
Amount payable on assigned loans (net)	4,021,126,175	7,196,603,420
Foreign Currency Forward Payable	1,304,785,006	2,478,435,571
Other Current Liabilities and Expense Provisions	5,707,396,406	3,715,611,450
Unclaimed Dividends(3)	34,107,270	32,981,879
	227,577,141,719	180,746,938,712
(1) Current maturities of long term debt		
Secured Redeemable, Non Convertible Debentures	82,028,333,750	65,989,332,500
Unsecured Subordinated Debt	-	1,401,000,000
Term Loans (Secured)		
From Banks(Refer Note 30 (ii))	81,382,192,443	63,380,475,679
External Commercial Borrowing(Refer Note 30 (ii))	1,084,068,333	-
From Others(Refer Note 30 (ii))	-	750,000,000
	164,494,594,526	131,520,808,179
(2) Interest accrued but not due		
On Term Loans and Working Capital Demand Loans	211,439,964	438,013,151
On Secured Redeemable Non Convertible Debentures	17,101,186,388	16,978,461,826
On Unsecured Redeemable Non Convertible Debentures	91,679,439	91,673,618
On Subordinated Debt and Perpetual Debt	1,632,844,028	1,108,283,503
	19,037,149,819	18,616,432,098

(3) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year Rs. Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(13) Short-term provisions		
Provision for Taxation (net of Advance Tax Rs. 12,976,748,163 (Previous Year Rs. 6,997,446,022))	865,142,501	414,438,998
Provision for Fringe Benefits Tax (net of Advance Tax Rs. 2,269,191 (Previous Year Rs. 2,269,191))	185,628	185,628
Provision for Contingencies(Refer Note 9(1))	756,984,985	628,580,035
Provision for Gratuity(Refer Note 27(1))	17,133,754	12,494,285
Provision for Compensated Absences(Refer Note 27(1))	7,674,089	7,001,126
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,087,590,961	1,844,921,162
	2,734,711,918	2,907,621,234

MUMBAI

INDIABULLS HOUSING FINANCE LTD.

Note No. 14

Fixed Assets

Particulars	GROSS BLOCK AT COST				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2017 Rs.	Additions during the Year Rs.	Adjustments/ Sales during the Year Rs.	As at 31.03.2018 Rs.	As at 01.04.2017 Rs.	Provided during the Year Rs.	Adjustments / Sales during the Year Rs.	As at 31.03.2018 Rs.	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
(i) Tangible Assets – Property, Plant and Equipment										
Land*	4,216,270	-	-	4,216,270	-	-	-	-	4,216,270	4,216,270
Building[1]	82,343,675	-	-	82,343,675	1,473,826	1,372,615	-	2,846,441	79,497,234	80,869,849
Furniture & Fixtures	238,926,648	12,251,601	955,619	250,222,630	111,227,351	17,351,493	871,007	127,707,837	122,514,793	127,699,297
Vehicles	698,923,983	224,035,010	104,817,653	818,141,340	317,598,725	132,456,124	62,899,341	387,155,508	430,985,832	381,325,258
Office Equipment	169,968,469	21,644,620	1,361,391	190,251,698	113,856,732	22,599,240	1,279,910	135,176,062	55,075,636	56,111,737
Computers	371,899,285	111,989,166	1,369,605	482,518,846	266,849,930	78,119,354	1,367,695	343,601,589	138,917,257	105,049,355
Leasehold Improvements	337,533,584	43,923,424	2,500,590	378,956,418	189,961,852	26,298,604	1,268,121	214,992,335	163,964,083	147,571,732
TOTAL (i)	1,903,811,914	413,843,821	111,004,858	2,206,650,877	1,000,968,416	278,197,430	67,686,074	1,211,479,772	995,171,105	902,843,498
PREVIOUS YEAR (a)	1,470,786,683	453,240,363	20,215,132	1,903,811,914	805,760,855	211,561,875	16,354,314	1,000,968,416	902,843,498	665,025,828
(ii) Intangible Assets										
Software	329,958,788	47,846,915	-	377,805,703	221,664,408	40,952,370	-	262,616,778	115,188,925	108,294,380
TOTAL (ii)	329,958,788	47,846,915	-	377,805,703	221,664,408	40,952,370	-	262,616,778	115,188,925	108,294,380
PREVIOUS YEAR (b)	222,566,261	107,392,527	-	329,958,788	202,015,586	19,648,822	-	221,664,408	108,294,380	20,550,675
CURRENT YEAR TOTAL [(i)+(ii)]	2,233,770,702	461,690,736	111,004,858	2,584,456,580	1,222,632,824	319,149,800	67,686,074	1,474,096,550	1,110,360,030	1,011,137,878
PREVIOUS YEAR [(a)+(b)]	1,693,352,944	560,632,890	20,215,132	2,233,770,702	1,007,776,441	231,210,697	16,354,314	1,222,632,824	1,011,137,878	685,576,503

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

(1) Flat costing Rs. 3,083,975 Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

MUMBAI

INDIABULLS HOUSING FINANCE LTD.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(15) Goodwill on Consolidation*		
Opening Balance	677,991,379	671,431,651
Add: Transferred during the year	-	6,559,728
Less : Adjusted from Capital Reserve	48,365,361	-
Less : Amortised during the year (net off Profit on disposal of Subsidiary of Rs. 48,365,361)	51,368,290	-
	578,257,728	677,991,379

*As at the beginning of the current financial year, the Company had recorded Net Goodwill arising on Consolidation amounting to Rs. 677,991,379. During the current financial year, the Company had sold its wholly owned subsidiary namely Indiabulls Life Insurance Company Limited at a total consideration of Rs. 500,000. Profit on disposal of Subsidiary arising due to this transaction was Rs. 48,365,361. During the current financial year, the Company has amortised Net Goodwill arising on Consolidation amounting to Rs. 51,368,290. As at the end of the current financial year, Net Goodwill arising on Consolidation is Rs. 578,257,728.

		As at March 31, 2018 Amount (Rs.)		As at March 31, 2017 Amount (Rs.)
(16) Non-current investments (at cost)				
Long Term - Trade - Unquoted (unless otherwise stated)				
Other Long Term Investments:				
In Associate Company:				
- 541,615 (Previous Year 818,615) Fully paid up Equity Shares of face value GBP 0.59 each in Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited)[(4) & (5)]	4,276,550,931		6,551,606,756	
Add:- Proportionate Share of post acquisition Profit / (Loss)	218,704,323	4,495,255,254	(21,591,190)	6,530,015,566
Long Term - Non Trade - Unquoted (unless otherwise stated)				
- 35,000,000 (Previous Year 35,000,000) Fully paid up Equity Shares of face value Rs 5 each in Indian Commodity Exchange Limited [(1) & (3)]		171,555,854		171,555,854
-50 (Previous Year 50) 9.25% Unsecured Redeemable Non-Convertible Subordinated Bonds of Dena Bank of Face Value of Rs. 1,000,000 each [(3)]		50,000,000		50,000,000
-Investment in units of Quoted Mutual Funds		465,129,515		200,000,000
-Investments in Pass Through Certificates /Bonds / Other Long Term investment		25,901,068,435		1,066,179,033
-Investments in Equity shares[(7)]		506,802		506,802
		31,083,515,860		8,018,257,255
Less: Provision for diminution in value of Investments		254,801,000		51,000,000
	Total	30,828,714,860		7,967,257,255
Aggregate market value of quoted Investments		22,911,653,893		200,530,000
Aggregate book value of quoted Investments		23,979,207,592		200,000,000
Aggregate book value of unquoted Investments		7,104,308,268		7,818,257,255
Aggregate provision for diminution in value of Investments		254,801,000		51,000,000

(1) During the financial year 2016-17, the Company has invested Rs. 70,000,000 by subscribing to 7,000,000 Equity Shares of face value Rs. 5 per share, issued by Indian Commodity Exchange Limited through Rights issue.

(2) During the financial year 2015-16, Indiabulls Advisory Services Limited (IASL), a wholly owned subsidiary of the Company had invested Rs. 6,375,000 by purchasing 1,275,000 Equity Shares of face value Rs. 10 each from the earlier shareholders of Indiabulls Asset Reconstruction Company Limited (IARCL). After this purchase, the stake in IARCL had increased from 75.00% to 100.00% (together with IASL) subsequent to which IARCL had become a wholly owned subsidiary of the Company. During the financial year 2016-17, the Company along with its wholly owned subsidiary IASL has sold their entire investment in IARCL for a consideration of Rs. 51,000,000.

(3) During the year ended March 31, 2013, transferred from Erstwhile Holding Company (IBFSL) under the Scheme of Arrangement[(Refer Note 38)].

(4) During the financial year 2015-16, the Company has invested Rs. 6,633,121,000 in Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited) by subscribing to 818,615 Equity Shares of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of Acorn OakNorth Holdings Limited. During the current financial year, the Company has sold approx. one-third of its stake in Acorn OakNorth Holdings Limited for Rs. 7,677,815,561 and recorded a gross gain on sale of investment of Rs. 5,424,350,926.

(5) Includes Goodwill identified at the time of acquisition amounting to Rs. 5,842,090,310

(6) During the financial year 2016-17, Indiabulls Commercial Credit Limited (ICCL) (being the wholly owned subsidiary of the Company) has incorporated a new wholly owned overseas subsidiary namely Indiabulls Asset Management Mauritius (IAMM).

(7) Indiabulls Asset Management Mauritius (IAMM) owns 100% of the management shares of IREF Offshore Fund 1(incorporated in Mauritius) amounting to Rs. 6,802 (Previous Year 6,802). These shares are intended to be temporary because the shares are acquired and held exclusively with a view of its subsequent disposal in the near future in ordinary course of business. Hence the investment is excluded from consolidation under Accounting Standard 21 – 'Consolidated Financial Statements' and is appropriately accounted for in accordance with Accounting Standard 13 'Accounting for Investments'.

(8) During the current financial year , the Company has sold its entire investment in Indiabulls Life Insurance Company Limited for a consideration of Rs. 500,000.

(17) Deferred tax Assets (net)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company has debited an amount of Rs. 1,418,537,096 (Previous Year debited an amount of Rs. 343,444,206) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2018 is as under:

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Deferred Tax Liabilities		
On difference between book balance and tax balance of fixed assets/other assets	5,824,959	8,677,617
On difference between accounting income and taxable income on investments	4,919,517	15,077,863
Provision for Bad Debts under section 36(1)(viii)	77,023,151	11,637,853

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	171,078,898	96,444,520
On difference between book balance and tax balance of fixed assets/other assets	681,984	466,495
Disallowance under Section 35DD of the Income Tax Act, 1961	195,407	290,291
Provision for employee benefits	21,667,943	18,702,925
Deferred Tax Assets (net)	**105,856,605**	**80,510,898**

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(18) Long-term loans and advances (Unsecured unless otherwise stated)		
(i) Loans and Other Credit Facilities		
(a) Secured Loans [(1) & (2)]		
- Considered Good[(4)]	1,113,745,843,476	819,000,721,492
- Considered Doubtful	601,997,966	2,923,643,959
Less: Loans Assigned	115,681,372,427	80,629,546,775
	998,666,469,015	741,294,818,676
(b) Unsecured Loans		
- Considered Good[(4)]	1,551,222,792	160,307,825
- Considered Doubtful	127,837	130,000,000
	1,551,350,629	290,307,825
Total (a) +(b)	**1,000,217,819,644**	**741,585,126,501**
Less: Provision for Loan Assets[(3)](Including additional provision made by the Company)	8,778,796,333	4,883,932,061
	991,439,023,311	**736,701,194,440**
(ii) Other Loans and Advances		
Capital Advances	184,242,492	814,937,868
Security Deposit for Rented Premises	266,934,671	219,005,983
Security Deposit with others	10,012,138	40,408,098
MAT Credit Entitlement	787,078,357	1,324,078,357
Advance Fringe Benefits tax (FBT) (Net of Provision for FBT Rs. 2,471,281 (Previous Year Rs. 2,471,281))	68,776	68,776
Advance Tax /Tax deducted at source (Net of Provision for Tax of Rs. 23,062,063,002 (Previous Year Rs. 20,860,258,746))	5,263,292,897	2,742,446,827
Foreign Currency Forward Receivable	574,070,000	532,970,000
Others including Prepaid Expenses and Employee advances	445,398,987	703,706,240
	998,970,121,629	**743,078,816,589**

(1) Secured Loans and Other Credit Facilities given to customers amounting to Rs. 998,666,469,015 (Previous Year Rs. 741,294,818,676) are secured / partly secured by :
(a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.

(2) Includes Home loan to director for Rs. Nil (Previous year 22,454,320)

(3) Movement in Provision for Loan Assets is as under :

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Opening Balance	5,236,895,979	4,084,689,705
Add: Addition during the year (net)	4,046,932,947	1,152,206,274
Closing Balance	**9,283,828,926**	**5,236,895,979**

(4) Includes Sub standard Assets of Rs. 5,742,985,841 (Secured Rs. 5,740,899,402 and Unsecured Rs. 2,086,439) (Previous Year Rs. 2,773,352,440 (Secured Rs. 2,773,352,440 and Unsecured Rs. Nil)).

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(19) Other non-current assets		
Margin Money Accounts	1,192,300,000	1,869,534,000
Interest Accrued on Deposit accounts / Margin Money	44,647,816	7,452,740
Interest Accrued on Loans	236,008,928	444,052,122
FCNR Hedge Premium	2,097,868,703	-
	3,570,825,447	**2,321,038,862**

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(20) Current investments		
Quoted		
Investments in 7.35% Central Government Security and Reverse Repo Investment	2,051,081,107	-
Investment in Shares of Reliance Industries Limited	549,850,723	-
Investments in Bonds*	10,971,200,890	17,454,796,442
Investments in Commercial Papers / Certificate of Deposits*	7,738,011,250	7,980,656,250
	21,310,143,970	25,435,452,692
Unquoted		
Investment in Mutual Funds	96,570,049,193	102,763,659,005
	96,570,049,193	102,763,659,005
	117,880,193,163	128,199,111,697
*Considered as Cash and Cash equivalents for Cash Flow Statement		
Aggregate market value of quoted Investments	19,632,105,083	25,464,953,442
Aggregate book value of quoted Investments	19,518,083,696	25,435,452,692
Aggregate book value of unquoted Investments	98,362,109,467	102,763,659,005
Aggregate provision for diminution in value of Investments	-	-

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(21) Trade receivables		
Debts Outstanding for a period more than six months from its due date		
- Secured, Considered Good	-	82,987
- Unsecured, Considered Good	24,760,000	-
Debts Outstanding for a period less than six months from its due date		
- Secured, Considered Good	-	-
- Unsecured, Considered Good	285,265,639	144,799,938
	310,025,639	144,882,925

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(22) Cash and cash equivalents		
Cash on Hand	25,351,708	29,849,894
Balances with banks		
- in current accounts#	40,292,059,848	35,570,331,013
- in demand deposits accounts	2,208,782,761	15,751,274,403
	42,526,194,317	51,351,455,310
Other bank balances		
- Margin Money Accounts	2,779,731,259	4,457,496,575
- in deposit accounts held as margin money (under lien) [1]	2,172,139,349	1,016,338,142
	4,951,870,608	5,473,834,717
	47,478,064,925	56,825,290,027

(1) Deposits accounts with bank of Rs. 2,172,139,349 (Previous Year Rs. 1,016,338,142) are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

includes Rs. 34,107,270 (Previous Year Rs. 32,981,879) in designated unclaimed dividend accounts.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(23) Short-term loans and advances (Unsecured unless otherwise stated)		
(i) Loans and Other Credit Facilities		
(a) Secured Loans [1] & [2]		
- Considered Good[4]	109,652,719,676	89,292,417,053
- Considered Doubtful	-	-
Less: Loans assigned	8,499,506,163	6,241,276,419
	101,153,213,513	83,051,140,634
(b) Unsecured Loans		
- Considered Good[4]	225,922,727	1,506,026,359
- Considered Doubtful	-	-
	225,922,727	1,506,026,359
Total (a) +(b)	101,379,136,240	84,557,166,993
Less: Provision for Loan Assets (Including additional provision made by the Company)[Refer Note 18(2)]	505,032,593	352,963,918
	100,874,103,647	84,204,203,075
(ii) Other Loans and Advances		
Advance Interest on Short term borrowings	3,285,126,693	1,339,457,798
Security Deposit for Rented Premises	19,513,842	12,449,269
Security Deposit with Others	26,930	6,930
Foreign Currency Forward Receivable	18,283,804	-
Assignment Receivable	-	20,723,740
Others and Prepaid Expenses[3]	2,432,880,286	2,220,968,690
	106,629,935,202	87,797,809,502

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

(1) Secured Loans and Other Credit Facilities given to customers amounting to Rs. 101,153,213,513 (Previous Year Rs. 83,051,140,634) are secured / partly secured by :
(a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.
(2) Includes Home loan to director for Rs. Nil (Previous Year 1,065,228)
(3) Includes Rs. 1,017,103,717 (Previous year Rs.1,258,363,568) receivables on account of hedging of interest rate swaps contract.
(4) Includes Sub standard Assets of Rs. 3,137,543,513 (Secured Rs. 3,137,195,984 and Unsecured Rs. 347,529) (Previous Year Rs. 1,945,367,284 (Secured Rs. 987,219,133 and Unsecured Rs. 958,148,151)).

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(24) Other current assets		
FCNR Hedge Premium	1,706,836,360	743,179,735
Interest Accrued on Loans	8,773,384,450	7,078,423,623
Interest Accrued on Deposit accounts / Margin Money / Bonds	832,155,360	1,127,381,152
Others	253,001,808	1,078,097
	11,565,377,978	8,950,062,607

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
(25) Revenue from Operations		
(a) Income from Financing and Investing Activities		
Interest on Financing Activities[1]	124,111,248,959	99,377,316,458
(b) Income from other Financial Services		
Fee Income from Services	2,701,014,685	1,442,001,662
Commission on Insurance	351,058,088	252,853,601
Other Operating Income[2]	3,455,844,118	2,918,199,843
	130,619,165,850	103,990,371,564

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
(1) Interest from Financing Activities includes:		
Interest on Loan Financing / Income from Securitisation / Assignment	121,104,639,913	97,479,300,003
Interest on Deposit Accounts	723,509,461	629,868,712
Interest on Bonds / Commercial Papers / Certificate of Deposits / Pass Through Certificates	2,283,099,585	1,268,147,743
	124,111,248,959	99,377,316,458
(2) Other Operating Income includes:		
Loan processing fees	2,622,183,309	2,628,740,757
Foreclosure fees and other related income	2,230,553,146	1,229,059,771
Less: Direct Selling Agents Commission	985,052,872	670,298,610
Less: Client Verification Charges	401,628,119	263,407,728
Less: CERSAI Charges	10,211,346	5,894,347
	3,455,844,118	2,918,199,843

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
(26) Other Income		
Sundry Balances written back	61,639,619	225,007,290
Dividend Income on Units of Mutual Funds	13,383,215,909	7,632,658,221
Unrealised Profit on Current Investments / Profit on sale of Current Investments*	2,319,477,724	4,589,126,643
Miscellaneous Income	18,564,418	395,982,737
Interest on Income Tax Refund	1,813,298	72,419,638
	15,784,710,968	12,915,194,529

* Includes Loss on sale of Current Investments Rs. 45,100,272 (Previous Year Profit Rs. 2,114,283,671)

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
(27) Employee benefits expense		
Salaries	5,474,290,537	4,561,323,846
Contribution to Provident Funds and Other Funds [1]	106,011,762	60,452,561
Employee Stock Compensation Expense	1,609,618	2,421,921
Provision for Gratuity, Compensated Absences and Superannuation Expense [1]	141,453,004	292,002,385
Staff Welfare Expenses	88,501,141	80,420,286
	5,811,866,062	4,996,620,999

(1) Note on AS - 15 disclosure:
Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 106,011,762 (Previous Year Rs. 60,452,561) in the Consolidated Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosures in respect of Gratuity, Compensated Absences and Superannuation are given below:

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)	**(Unfunded)**	**(Unfunded)**	**(Unfunded)**	**(Unfunded)**	**(Unfunded)**
	2017-2018	**2016-2017**	**2017-2018**	**2016-2017**	**2017-2018**	**2016-2017**
				Rs.		
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	394,160,404	308,756,016	174,379,715	150,885,951	921,479,817	909,137,377
Fair value of plan assets						
Net liability in the Balance sheet (as per Actuarial valuation)	**394,160,404**	**308,756,016**	**174,379,715**	**150,885,951**	**921,479,817**	**909,137,377**
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	308,756,017	218,653,416	150,885,951	106,601,840	909,137,377	766,650,863
Amount paid during the year	(12,804,624)	(14,678,793)	-	(450,366)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	103,885,238	104,781,394	25,225,326	44,734,477	12,342,440	142,486,514
Acquisition Adjustment	(5,676,227)	-	(1,731,562)	-	-	-
Transferred to fellow subsidiary Companies (on account of transfer of employees)		-		-		-
Net liability as at the end of the year	**394,160,404**	**308,756,017**	**174,379,715**	**150,885,951**	**921,479,817**	**909,137,377**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	77,127,106	66,006,818	49,547,616	44,076,577	59,992,645	61,231,385
Past service cost	36,246,906	-	-	-	-	-
Interest Cost	24,087,530	19,021,968	12,000,711	9,388,243	68,073,145	62,858,852
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gains) / Losses	(33,576,304)	19,752,608	(36,323,001)	(8,730,343)	(115,723,350)	18,396,277
Expenses charged / (reversal) to the Statement of Profit and Loss	**103,885,238**	**104,781,394**	**25,225,326**	**44,734,477**	**12,342,440**	**142,486,514**
Return on Plan assets:						
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	308,756,017	218,653,416	150,885,951	106,601,840	909,137,377	766,650,863
Current service cost	77,127,106	66,006,818	49,547,616	44,076,577	59,992,645	61,231,385
Past service cost	36,246,906	-	-	-	-	-
Interest cost	24,087,530	19,021,968	12,000,711	9,388,243	68,073,145	62,858,852
(Paid benefits)	(12,804,624)	(14,678,793)	-	(450,366)	-	-
Acquisition Adjustment	(5,676,227)	-	(1,731,562)	-	-	-
Actuarial (gains) / losses	(33,576,304)	19,752,608	(36,323,001)	(8,730,343)	(115,723,350)	18,396,277
Commitments as at the end of the year	**394,160,404**	**308,756,017**	**174,379,715**	**150,885,951**	**921,479,817**	**909,137,377**
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Amount (Rs.)

Particulars	**Gratuity (Unfunded)**				
	Financial Years				
	2017-2018	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**
Experience adjustment					
On plan liabilities	6,164,144	6,732,378	(6,430,631)	(6,660,513)	(3,034,720)
On plan assets	-	-	-	-	-
Present value of benefit obligation	394,160,404	308,756,016	218,653,416	133,314,790	97,321,800
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	394,160,404	308,756,016	218,653,416	133,314,790	97,321,800

Amount (Rs.)

Particulars	**Compensated Absences (Unfunded)**				
	Financial Years				
	2017-2018	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**
Experience adjustment					
On plan liabilities	24,011,310	22,200,726	8,384,990	(1,352,718)	8,390,466
On plan assets	-	-	-	-	-
Present value of benefit obligation	174,379,715	150,885,951	106,601,840	64,149,281	41,587,406
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	174,379,715	150,885,951	106,601,840	64,149,281	41,587,406

Amount (Rs.)

Particulars	**Superannuation (Unfunded)**				
	Financial Years				
	2017-2018	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**
Experience adjustment					
On plan liabilities	60,641,550	55,110,565	87,238,629	(110,555,339)	(81,179,750)
On plan assets	-	-	-	-	-
Present value of benefit obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046
Fair value of plan assets	-	-	-	-	-

Excess of (obligation over plan assets) / plan assets over obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046

N.A. - not available

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Discount rate	7.80%	7.35%	7.80%	7.35%	7.80%	7.35%
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6%	6%	6%	6%	6%	6%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age	60	60	60	60	60	60

(N.A. - not applicable)

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 142,276,763 (Previous Year Rs. 110,804,295), Rs. 66,859,044 (Previous Year Rs. 57,123,658) and Rs. 191,606,083 (Previous Year Rs. 198,571,497) respectively.

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
(28) Finance costs		
Interest on Loans [(1) & (2)]	26,596,225,224	29,031,559,873
Interest on Non Convertible Debentures	34,622,316,092	26,094,827,967
Interest on Commercial Papers	9,263,530,005	6,393,655,815
Interest on Subordinate Debt	2,278,076,972	1,626,730,285
Interest on Taxes	2,580,030	30,949,969
Bank Charges towards Borrowings	12,197,940	13,162,748
Processing fees	1,060,978,226	252,623,337
FCNR Hedge Premium	2,702,683,981	664,254,923
	76,538,588,470	**64,107,764,917**

1) During the year, the Company has recognized Premium on principal only swaps on foreign currency loans amounting to Rs. 807,573,289 (Previous Year Rs. 649,511,594) included in Interest on Loans and unrealised marked to market loss towards derivatives which are not designated as hedges amounting to Rs. 110,988,120 (Previous Year marked to market profit of Rs. 183,184,405) and unrealised marked to market profit towards derivatives which are designated as hedges amounting to Rs. 425,184,394 (Previous Year Rs. 262,968,179) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding as at March 31, 2018 is as given below:-

I. Cross Currency Swaps entered for hedging purposes outstanding as at March 31, 2018 for USD 246,235,124 (Previous Year USD 367,702,517) against cross currency of Rs. 15,434,750,000 (Previous Year Rs. 23,434,750,000) for a total of 8 outstanding Contracts (Previous Year 9 Contracts).

II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of Rs. 133,750,000,000 outstanding as at March 31, 2018(Previous Year Rs. 66,000,000,000) for a total of 87 outstanding contracts (Previous Year 53 contracts).

III. USD Interest Rate Swaps (Floating to Fixed/ Floating to Floating) for Notional Principal INR of Rs. 32,052,012,500 against USD 496,455,647 (Previous Year Notional Principal INR of Rs. 29,007,787,500 against USD 447,685,108) for a total of 18 contracts outstanding as at March 31, 2018 (Previous Year 19 contracts) against fluctuations in USD Libor.

IV. Forward Contract entered for hedging purposes outstanding as at March 31, 2018 for USD 963,620,719 (Previous Year USD 473,061,041) against cross currency of Rs. 62,566,500,959 (Previous Year Rs. 31,733,653,531) for a total of 62 Contracts outstanding (Previous Year 19 Contracts).

2) During the year the Company has credited an amount of Rs. 108,388,506 (Previous year Rs. 359,526,532) on account of Net Revaluation on Foreign Currency Loans, which is included in Interest on loans above.

3) Additional disclosure for Hedge Accounting:-

i) The company has credited Rs. 172,533,938 (Net)(Previous Year debited Rs. 172,533,938) in statement of profit and loss account against which accounting of fair value hedge has been adopted.

ii) During the year, the company has credited an amount of Rs. 50,514,962(Previous Year debited Rs. 42,817,255) to Cash flow Hedge Reserve. During the year Rs. 26,804,755(Previous Year Rs. Nil) is recycled from the hedge reserve and debited to the statement of profit and loss.

iii) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2018			Year Ended March 31, 2017		
		Exchange Rate	Amount in Foreign Currency	Amount in Rs.	Exchange Rate	Amount in Foreign Currency	Amount in Rs.
I. Assets							
Receivables (trade & other)	N.A.	-	-	-	-	-	-
Other Monetary assets	N.A.	-	-	-	-	-	-
Total Receivables (A)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)							
Borrowings (ECB and Others)	USD	65.0441	1,189,600,733	77,376,509,037	64.8386	836,826,822	54,258,679,591
Total Payables (D)	USD	65.0441	1,189,600,733	77,376,509,037	64.8386	836,826,822	54,258,679,591
Hedges by derivative contracts (E)	USD	65.0441	1,189,600,733	77,376,509,037	64.8386	836,826,822	54,258,679,591
Unhedged Payables F=(D-E)	USD	65.0441	-	-	64.8386	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-	-	-	-

Note: For the above disclosure, interest accrued on borrowings at respective year end has not been considered.

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
(29) Other Expenses		
Collection Charges	5,088,597	7,088,508
Demat Charges	2,440,392	2,965,045
Stamp Papers/Stamp Duty charges	109,196,778	53,924,109
Rates and Taxes	30,811,767	10,340,454
Communication Expenses	82,612,408	73,275,063
Legal and Professional Charges	236,930,814	135,024,399
Rent and Other charges [1]	638,523,334	478,794,449
Electricity Expenses	92,336,521	76,918,369
Repairs & Maintenance - Others	231,653,473	166,394,782
Recruitment and Training	29,489,278	18,961,292
Printing and Stationery	57,157,522	39,039,058
Traveling and Conveyance Expenses	132,188,858	166,945,990
Business Promotion	87,265,138	80,604,532
Payment to Auditors comprises (net of GST/ service tax input credit Rs. 1,929,262 (Previous Year Rs. 1,844,061))		
Audit Fees	24,078,668	13,415,600
Other Services	-	10,775,000
Reimbursement of Expenses	-	2,155,000
Contingent Provisions against Standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries)[2]	11,213,248,174	7,829,042,819
Advertisement	254,663,138	184,722,180
Expenditure on Corporate Social Responsibility	488,005,000	373,847,000
Loss on sale of fixed assets	12,909,329	643,736
Trusteeship Fees	13,982,170	6,304,253
Donations	500,000	257,501
Service charges	-	96,875
Incorporation expenses	-	402,812
Miscellaneous Expenses	184,133,890	119,991,462
	13,927,215,249	9,851,930,288

(1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 574,233,620 (Previous Year Rs. 430,052,986) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2018, are as under:

	Minimum Lease Rentals	
Particulars	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Not later than One year	541,774,006	388,286,469
Later than One year but not later than Five years	1,868,554,346	1,252,742,167
Later than Five Years	462,906,988	327,889,431
	2,873,235,340	1,968,918,067

(2) Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) includes;

Particulars	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Contingent Provisions against Standard Assets	2,041,386,477	2,023,624,082
Provision for Loan Assets / Bad Debt / Advances written off*	9,171,861,697	5,805,418,737
Total	11,213,248,174	7,829,042,819

*Net of Bad Debt Recovery of Rs. 532,724,967 (Netted of by Bad Debt /advances written off of Rs. 416,457,729) (Previous Year Net of Bad Debt /advances written off of Rs. 460,946,895 (Netted of by Bad Debt Recovery of Rs. 184,483,941)).

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(30) Explanatory Notes
Particulars

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:*	As at March 31, 2018 Amount (Rs.)
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028**	250,000,000
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	30,600,000,000
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	14,500,000,000
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026[1]	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	950,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	1,700,000,000
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	250,000,000
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025**	2,250,000,000
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	350,000,000
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 07, 2023	400,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	500,000,000
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	150,000,000
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	2,900,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	150,000,000
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	1,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	10,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021**	2,500,000,000
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021[1]	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2021	1,350,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2021	5,250,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	100,000,000
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021**	3,400,000,000
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021**	3,000,000,000
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021**	2,500,000,000

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(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:*	As at March 31, 2018 Amount (Rs.)
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	250,000,000
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021**	1,320,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021(1)**	3,750,000,000
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021**	2,750,000,000
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021**	6,000,000,000
7.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021**	3,150,000,000
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021(1)**	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	1,350,000,000
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2020**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	1,200,000,000
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	15,000,000,000
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	150,000,000
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	3,650,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020(1)**	430,000,000
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020(1)	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020(1)	305,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020(1)	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020(1)	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020(1)	195,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020(1)	67,000,000
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	300,000,000
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2020	833,333,750
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020(1)	1,500,000,000
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020(1)	2,500,000,000
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	250,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020(1)**	3,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019(1)	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019(1)	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019(1)	56,037,000
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	5,000,000,000
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	250,000,000
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	1,250,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019(1)	500,000,000
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019**	2,000,000,000
8.78 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	30,250,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	600,000,000
7.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2019	600,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019(1)	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	2,850,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	500,000,000
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 17, 2019	11,000,000,000
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019(1)	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019(1)	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	250,000,000
	377,451,717,750

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (including Investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2017 Amount (Rs.)
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026[1]	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	2,650,000,000
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	350,000,000
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 07, 2023	400,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022**	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022**	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022**	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021[1]	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2021	7,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2021	8,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	250,000,000
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020**&[1]	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020**&[1]	180,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020**&[1]	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020**&[1]	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020**&[1]	195,000,000
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	833,335,000
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020**	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	200,000,000
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020**&[1]	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019[1]	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019[1]	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.567 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019[1]	56,037,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019[1]	500,000,000
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	16,000,000,000

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2017 Amount (Rs.)
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	2,600,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019 (1)	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	3,400,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019 (1)	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 (1)	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	250,000,000
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	1,000,000,000
9.4953 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2019	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.078 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.2775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	630,000,000
8.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 23, 2018**	5,000,000,000
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.455 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	500,000,000
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	700,000,000
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	2,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018 (1)	700,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 10, 2018	14,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2018	13,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.1067 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	160,000,000
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 19, 2018	750,000,000
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 18, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2018**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2018	500,000,000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 20, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018**	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 (1)	700,000,000
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2018	40,000,000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 4, 2018	200,000,000
	285,828,051,500

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (including Investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

(ii) Term Loan from banks includes as at March 31, 2018*(1): Particulars	As at March 31, 2018 Amount (Rs.)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet.	2,500,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 59 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 31 months from the Balance Sheet.(3)	3,252,205,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 18 months (average) from the Balance Sheet.	36,204,861,100
Term Loan taken from Bank. This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 4 months from the Balance Sheet.	2,000,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.	75,003,233,329
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet.(3)	33,028,344,082
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.	6,500,000,000
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.	333,333,333
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 14 months (average) from the Balance Sheet.	9,638,333,334
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans is 32 months (average) from the Balance Sheet.	15,910,000,000
Term Loan taken from Bank. This loan is repayable in equal half yearly installment in 24th , 30th and 36th months The balance tenure for this loan is 10 months from the Balance Sheet.	1,000,000,000
Term Loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months The balance tenure for this loan is 6 months from the Balance Sheet.	2,500,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet.	60,900,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 25 months (average) from the Balance Sheet.	14,500,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet.	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 29 months from the Balance Sheet.	1,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.	2,500,000,000

(ii) Term Loan from banks includes as at March 31, 2018*[(1)]:	As at March 31, 2018 Amount (Rs.)
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 33 months from the Balance Sheet.	1,000,000,000
Term Loan taken from Bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 6 months from the Balance Sheet date.[(1)]	277,777,776
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 18 months (average) from the Balance Sheet date.[(1)]	1,145,833,335
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 53 months from the Balance Sheet date.[(1)]	8,300,000,000
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date.[(1)]	1,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet date.[(1)]	3,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 63 months (average) from the Balance Sheet date.[(1)]	5,750,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 47 months (average) from the Balance Sheet date.[(1)]	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet date.[(2)]	5,065,739,880
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 5 months (average) from the Balance Sheet date.[(2)]	2,030,676,802
Total (a)(1)	**349,340,337,971**

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks for Rs. 29,269,845,000.
*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

(ii) Term Loan from banks includes as at March 31, 2017*[(1)]: Particulars	As at March 31, 2017 Amount (Rs.)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet.	3,534,482,751
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet.	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 21 months (average) from the Balance Sheet.	21,052,083,324
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.	100,513,266,667
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 12 months (average) from the Balance Sheet.	8,500,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet.	7,000,000,000
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet.	416,666,667
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 19 months (average) from the Balance Sheet.	19,788,333,344
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th , 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet.	1,500,000,000
Term loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet.	5,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 52 months (average) from the Balance Sheet.	31,400,000,000
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 20 months (average) from the Balance Sheet.	7,000,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 40 months from the Balance Sheet.	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet.	5,000,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in Quarterly Installment with moratorium of 18 months from the date of disbursement The balance tenure for this loan is 12 months from the Balance Sheet.[(2)]	750,000,000
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet.[(3), (4) & *]	22,693,510,000
Term Loan of taken from Bank. This loan are repayable at the end of 49th , 61th and 72th months from the date of disbursement The balance tenure for this loan is 44 months from the Balance Sheet.[(3), (4) & *]	3,241,930,000
Term Loan of taken from Bank. This loan is repayable at the end of 3rd , 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet.[(3) & *]	187,034,422
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 58 months from the Balance Sheet.[(3) & *]	1,431,947,880
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet.[(3) & *]	1,749,767,316
Term Loan taken from Bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet date.	833,333,332
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet date.	1,166,666,667
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date.	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 44 months (average) from the Balance Sheet date.	8,000,000,000
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date.[(3)]	990,658,518
Total (a)(1)	300,249,680,888

(1) Linked to base rate / MCLR of respective lenders
(2) Loan taken other than from banks for Rs. 750,000,000
(3) Linked to Libor
(4) Includes External commercial borrowings from banks for Rs.25,935,440,000
*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including Investments).

(iii) Subordinate Debt:-

Particulars	**As at March 31, 2018 Amount (Rs.)**
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	1,000,000,000
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	15,000,000,000
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	500,000,000
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	400,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	326,000,000
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	600,000,000
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	9,000,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	50,000,000
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	1,000,000,000
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	100,000,000
10.60% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	200,000,000
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	50,000,000
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	250,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	250,000,000
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	200,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	200,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	350,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	150,000,000
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	362,000,000
	45,712,916,000

(iii) Subordinate Debt:-

Particulars	**As at March 31, 2017 Amount (Rs.)**
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 05, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	100,000,000
10.60 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	100,000,000

(iii) Subordinate Debt:-

Particulars	As at March 31, 2017 Amount (Rs.)
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	362,000,000
	18,212,916,000

(31) Contingent Liability and Commitments:

(a) Demand pending u/s 143(3) of the Income Tax Act,1961:-

(i) For Rs. 44,548,083 with respect to FY 2007-08 (Previous Year Rs. Nil) against disallowance U/s 14A of the Income Tax Act,1961, against which the appeal is pending before ITAT.

(ii) For Rs. Nil with respect to FY 2007-08 (Previous Year Rs. 2,414,210) against disallowance U/s 14A of the Income Tax Act,1961, against which the appeal is pending before High Court.

(iii) For Rs. 12,301,239 with respect to FY 2008-09 (Previous Year Rs. 12,301,239) against disallowance U/s 14A of the Income Tax Act,1961, against which the appeal is pending before Supreme Court.

(iv) For Rs. 12,737,519 with respect to FY 2010-11 (Previous Year Rs. 12,737,519) against disallowance U/s 14A of the Income Tax Act,1961, against which the department has filed appeal before the High Court.

(v) For Rs. 17,526,280 with respect to FY 2011-12 (Previous Year Rs. 17,526,280) against disallowance of bad debts U/s 36 (1) (vii) of the Income Tax Act,1961,against which the appeal is pending before ITAT.

(vi) For Rs. 764,126 with respect to FY 2012-13 (Previous Year Rs. 764,126) against disallowances u/s 14A and 32 (1) of the Income Tax Act,1961 against which the appeal is pending before CIT (Appeals).

(vii) For Rs. Nil with respect to FY 2012-13 (Previous Year Rs. 632,676) against disallowance U/s 37 of the Income Tax Act, 1961 against which the appeal is pending before CIT (Appeals).

(b) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 14,505,873 (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year Rs. 14,505,873) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for Rs. 6,231,069 (Previous Year Rs. 6,231,069) under protest. Further the company has deposited Rs. 2,066,701 (Previous Year Rs. Nil) on May 30, 2016. Further, the Company has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) Corporate counter guarantees outstanding in respect of securitisation/ assignment agreements entered by the Company with different assignees as at March 31, 2018 is Rs. 400,209,407 (Previous Year Rs. 1,879,775,887) against which collateral deposit of Rs. 64,383,634 (Previous Year Rs. 87,150,746) for the period ended March 31, 2018 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.

(d) The Group in the ordinary course of business, has certain court cases pending, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Group.

(e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 756,306,487 (Previous Year Rs. 639,107,340).

(f) Corporate guarantees provided to Unique Identification Authority of India for Aadhar verification of loan applications for Rs. 2,500,000 (Previous Year Rs. Nil).

(g) Corporate guarantees provided against court case for Rs. 13,912,748 (Previous Year Rs. Nil).

(32) Segment Reporting:

Segment information for the Year ended March 31, 2018:, as per Accounting Standard (AS)-17 "Segment Reporting".

(a) Primary segment information (by business segments)

Amount (Rs.)

Particulars	Investing and financing related activities	Fee Income	Total
Segment Revenue[#]	143,269,786,711	3,052,072,773	146,321,859,484
	115,239,242,773	*1,694,855,263*	*116,934,098,036*
Segment Result	47,841,200,225	2,573,280,850	50,414,481,075
	36,784,505,811	*1,398,281,216*	*38,182,787,027*
Less: Unallocated expenditure net of other unallocated income			658,792,128
			464,747,838
Less: Current taxes (Net of Mat Credit entitlement) and Deferred tax charge			11,500,611,840
			8,632,519,822
Profit after tax			38,255,077,107
			29,085,519,367
Segment Assets	1,311,272,427,038	588,956,997	1,311,861,384,035
	1,031,451,077,621	*383,554,645*	*1,031,834,632,266*
Unallocated Corporate Assets			7,166,349,171
			5,219,277,352
Total Assets			1,319,027,733,206
			1,037,053,909,618
Segment Liabilities	1,182,010,298,096	80,442,498	1,182,090,740,594
	913,713,871,781	*97,940,440*	*913,811,812,221*
Unallocated Corporate Liabilities			2,701,727,730
			2,017,391,269
Total Liabilities			1,184,792,468,324
			915,829,203,490
Capital Expenditure	(402,107,825)	9,068,175	(393,039,650)
	1,021,856,852	*1,120,302*	*1,022,977,154*

Unallocated Capital Expenditure			224,035,010
			224,310,837
Total Capital Expenditure			(169,004,640)
			1,247,287,991
Depreciation / Amortisation	198,119,065	2,744,988	200,864,053
	129,129,777	*1,827,671*	*130,957,448*
Unallocated Depreciation			169,654,037
			100,253,249
Total Depreciation / Amortisation			370,518,090
			231,210,697
Non-Cash expenditure other than depreciation	11,343,787,749	5,217,226	11,349,004,975
	8,165,060,041	*4,761,902*	*8,169,821,943*
Unallocated Non-Cash expenditure other than depreciation			11,929,530
			2,738
Total Non-Cash Expenditure other than depreciation			11,360,934,505
			8,169,824,681

(Figures in respect of previous years are stated in italics)

#Includes Dividend Income on units of Mutual Fund, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

b) The Company and its Subsidiaries operates mainly in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

c) The group's primary business segments are reflected based on principal business activities carried on by the Group. The Group's primary business activities are to carry on business of investing and finance related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related Fee Income from Services, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.

d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.

e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (1) above.

(33) Disclosures in respect of Related Parties as per Accounting Standard, AS-18, 'Related Parties Disclosures'.

(a) Details of Related Party:

Nature of relationship	Related party
Associate Company	Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited) (W.e.f. November 13, 2015)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & Executive Director Mr. Gagan Banga, Vice Chairman / Managing Director & CEO Mr. Ashwini Omprakash Kumar, Deputy Managing Director Mr. Ajit Kumar Mittal, Executive Director Mr. Sachin Chaudhary, Executive Director(from October 21, 2016)

(b) Significant transactions with related parties during the year ended March 31, 2018: **Amount (Rs.)**

Nature of Transaction	Key Management Personnel	Total
Other receipts and payments		
Loan given*	23,519,547	23,519,547
	-	-
Interest Income on Loan	1,584,676	1,584,676
	1,048,976	*1,048,976*
Salary / Remuneration (including perquisite and retirement benefits)	589,632,448	589,632,448
	658,440,029	*658,440,029*
Issue of Equity Shares Under ESOP Schemes	235,317,320	235,317,320
	185,637,270	*185,637,270*

(Figures in respect of previous years are stated in italics)

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

(c) Outstanding balance as at March 31, 2018: **Amount (Rs.)**

Nature of Transaction	Key Management Personnel	Total
Loan given	-	-
	23,519,547	*23,519,547*

(d) Statement of Partywise transactions during the Year: **Amount (Rs.)**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Income on Loan		
Key Management Personnel		
Mr. Sachin Chaudhary*	1,584,676	1,048,976
Salary / Remuneration / Retiral Benefits		
Remuneration to Directors		
Mr. Sameer Gehlaut	250,210,428	250,210,428
Mr. Gagan Banga	142,943,622	123,493,354
Mr. Ajit Kumar Mittal	32,731,970	28,148,380
Mr. Ashwini Omprakash Kumar	65,141,040	56,993,630
Mr. Sachin Chaudhary*	44,417,026	27,871,560

Retiral Benefits		
Mr. Sameer Gehlaut	30,963,093	160,441,222
Mr. Gagan Banga	14,206,820	6,646,356
Mr. Ajit Kumar Mittal	1,273,164	381,622
Mr. Ashwini Omprakash Kumar	6,871,346	4,050,001
Mr. Sachin Chaudhary*	873,939	203,476
Issue of Equity Shares Under ESOPS Schemes		
Mr. Gagan Banga	178,364,120	107,756,790
Mr. Ajit Kumar Mittal	34,816,950	36,006,730
Mr. Sachin Chaudhary*	22,136,250	41,873,750

Related Party relationships as given above are as identified by the Company.
*Salary and retiral benefits has only been considered from October 21, 2016 onwards(date of appointment as a director)

(e) Breakup of outstanding Balances: Amount (Rs.)

Nature of Transaction	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Loan given		
Key Management Personnel		
Mr. Sachin Chaudhary	-	23,519,547

(34) Earnings Per Equity Share (EPS):
Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "Earnings Per Share".

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Profit available for Equity Shareholders (Rs.)	38,473,781,430	29,063,928,180
Weighted average number of Shares used in computing Basic earnings per share (Nos.)	425,093,928	422,455,701
Add: Potential number of Equity Share that could arise on exercise of Share Warrants and Employee Stock Options (Nos.)	5,093,960	5,096,073
Weighted average number of Shares used in computing Diluted earnings per share (Nos.)	430,187,888	427,551,774
Face Value of Equity Shares (Rs.)	2.00	2.00
Basic Earnings Per Equity Share (Rs.)	90.51	68.80
Diluted Earnings Per Equity Share (Rs.)	89.43	67.98

(35) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year Rs. Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

(36) Details of Share Application Money Pending Allotment

As at March 31, 2018

No of Equity Shares to be issued	Face Value (Rs.)	Premium (Rs.)	Total Price Per Equity Share(Rs.)	Total Amount (Rs.)	Scheme
Nil					

As at March 31, 2017

No of Equity Shares to be issued	Face Value (Rs.)	Premium (Rs.)	Total Price Per Equity Share(Rs.)	Total Amount (Rs.)	Scheme
9,935	2.00	392.75	394.75	3,921,842	IHFL ESOS - 2013
1,350	2.00	93.95	95.95	129,533	IHFL-IBFSL Employees Stock Option – 2008
11,285		**Grand Total**		**4,051,375**	

(37) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to Rs. 237,565,626,144 upto March 31, 2018 (Rs. 175,785,532,687 upto March 31, 2017), being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

The Company assigned/securitized various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (x) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

(38) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement (Order). In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

i) 312,511,167 Equity Shares of Rs. 2 each of the Company,

ii) 27,500,000 Warrants of the Company (against the listed warrants of IBFSL), and

iii) 20,700,000 Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company's Shares and Warrants (issued in lieu of listed warrants of IBFSL) got listed with National Stock Exchange of India Limited and BSE Limited w.e.f. July 23, 2013.

(39) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

For and on behalf of the Board of Directors

Sameer Gehlaut	Gagan Banga	Ashwini Omprakash Kumar	Mukesh Garg	Amit Jain
Chairman / Whole Time Director	Vice Chairman / Managing Director & CEO	Whole Time Director	CFO	Company Secretary
DIN : 00060783	DIN : 00010894	DIN : 03341114		

Mumbai, April 20, 2018

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

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