

**Independent Auditor's Report  
To The Members of  
Indiabulls Commercial Credit Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Indiabulls Commercial Credit Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of 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 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 the 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 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 financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report) Order, 2016 ("The Order" ) issued by the Central Government of India in terms of subsection 11 of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

(d) In our opinion, the aforesaid Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(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 financial statements – Refer Note 24 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A Sardana & Co.  
Chartered Accountants  
Firm Registration No. 021890N

Sd/-  
Ajay Sardana  
Membership No.089011  
New Delhi, April 22, 2016

**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Commercial Credit Limited for the year ended March 31, 2016**

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 Commercial Credit Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the 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 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.

**Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 Company's 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, 2016, 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 A Sardana & Co.  
Chartered Accountants  
Firm Registration No. 021890N

Sd/-  
Ajay Sardana  
Membership No.089011  
New Delhi, April 22, 2016

**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Commercial Credit Limited for the year ended March 31, 2016**

Report on the statement of matters specified in paragraphs 3 and 4 of the Order.

- (i) In respect of its Fixed Assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with a regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
  - (c) The Company does not own immovable properties.
- (ii) The Company does not have any inventories; accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company.
- (iii) According to information and explanations given to us, the Company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to information and explanations given to us, the Company has not entered into any transactions in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013.
- (v) According to information and explanations given to us, the Company has not accepted any deposits during the year. Accordingly, the provisions of clause 3 (v) are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 Companies Act, 2013 to the products/services of the Company. Accordingly, the provisions of clause 3 (vi) are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, to the extent applicable. There are no arrears of outstanding statutory dues as at March 31, 2016 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, the Company did not have any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute, except as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	6,32,676	Financial year 2011-12	Commissioner of Income Tax (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company did not have any dues in respect of loans or borrowing to a financial institution, government or dues to debenture holders.
- (ix) According to the information and explanations given to us, the Company has not raised moneys raised by way of public issue, follow-on offer (including debt instruments), during the year under audit. Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than temporary deployment pending application.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/ employees has been noticed or reported during the year;
- (xi) According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 to the extent applicable and the details have been disclosed in Note 29 to the Financial Statements as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the Company is engaged in the business of Non Banking Financial Institution as defined under section 45-IA of Reserve Bank of India Act, 1934 ("RBI Act") and is duly registered under section 45-IA of the RBI Act, holding certificate of registration (CoR) as a Non-Banking Financial Institution without accepting public deposits under section 45-IA of the said RBI Act.

For A Sardana & Co.  
Chartered Accountants  
Firm Registration No. 021890N

Sd/-  
Ajay Sardana  
Membership No.089011  
New Delhi, April 22, 2016



**Indiabulls Commercial Credit Limited**  
(formerly Indiabulls Infrastructure Credit Limited)  
Balance Sheet as at March 31, 2016

Particulars	Note No.	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
<b>I. Equity and liabilities</b>			
<b>Shareholders funds</b>			
(a) Share capital	3	653,262,880	325,000,000
(b) Reserves and surplus	4	<u>6,613,117,893</u>	<u>3,085,136,158</u>
		<b>7,266,380,773</b>	<b>3,410,136,158</b>
<b>Non - current liabilities</b>			
(a) Long-term borrowings	5	4,878,033,332	4,722,222,222
(b) Long-term provisions	6	<u>71,713,002</u>	<u>47,553,023</u>
		<b>4,949,746,334</b>	<b>4,769,775,245</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	7	6,587,715,000	8,700,000,000
(b) Other current liabilities	8	977,202,704	965,200,833
(c) Short-term provisions	9	<u>90,318,401</u>	<u>72,216,885</u>
		<b>7,655,236,105</b>	<b>9,737,417,718</b>
<b>Total</b>		<b><u>19,871,363,212</u></b>	<b><u>17,917,329,121</u></b>
<b>II.Assets</b>			
<b>Non - current assets</b>			
(a) Fixed assets			
Tangible assets	10	23,859,145	13,567,021
(b) Deferred tax assets (net)	11	50,229,647	37,637,646
(c) Long-term loans and advances	12	12,037,987,888	10,601,354,437
(d) Other non-current assets	13	<u>199,575,006</u>	<u>629,432,658</u>
		<b>12,311,651,686</b>	<b>11,281,991,762</b>
<b>Current assets</b>			
(a) Current investments	14	1,234,347,639	808,108,797
(b) Cash and bank balances	15	1,454,962,997	1,284,515,930
(c) Short-term loans and advances	16	4,490,394,943	4,176,240,595
(d) Other current assets	17	<u>380,005,947</u>	<u>366,472,037</u>
		<b>7,559,711,526</b>	<b>6,635,337,359</b>
<b>Total</b>		<b><u>19,871,363,212</u></b>	<b><u>17,917,329,121</u></b>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A Sardana & Co.  
Chartered Accountants  
Firm Registration No.021890N

For and on behalf of the Board of Directors of  
Indiabulls Commercial Credit Limited

Sd/-  
Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, April 22, 2016

Sd/-  
Ajit Kumar Mittal  
Whole Time Director  
DIN : 02698115  
New Delhi, April 22, 2016

Sd/-  
Ashok Kumar Sharma  
Director  
DIN : 00010912

Sd/-  
Ashish Kumar Jain  
CFO  
New Delhi, April 22, 2016

Sd/-  
Amit Jain  
Company Secretary

**Indiabulls Commercial Credit Limited**  
**(formerly Indiabulls Infrastructure Credit Limited)**  
**Statement of Profit and Loss for the year ended March 31, 2016**

Particulars	Note No	For the year ended	For the year ended
		March 31, 2016	March 31, 2015
		Amount (Rs.)	Amount (Rs.)
<b>Income</b>			
I. Revenue from operations	18	3,640,956,851	1,709,544,387
II. Other income	19	197,521,925	186,608,121
		<b>III. Total revenue</b>	<b>1,896,152,508</b>
		<b>3,838,478,776</b>	<b>1,896,152,508</b>
<b>IV. Expenses:</b>			
Employee benefits expense	20	330,427,907	288,088,101
Finance costs	21	1,608,471,684	1,045,075,793
Depreciation	10	5,897,776	2,431,026
Other expenses	22	1,263,293,910	241,562,302
		<b>V. Total expenses</b>	<b>1,577,157,222</b>
		<b>3,208,091,277</b>	<b>1,577,157,222</b>
<b>VI. Profit/ (Loss) before exceptional and extraordinary items and tax (III-V)</b>		<b>630,387,499</b>	<b>318,995,286</b>
VII. Exceptional items		-	-
<b>VIII. Profit/ (Loss) before extraordinary items and tax (VI- VII)</b>		<b>630,387,499</b>	<b>318,995,286</b>
IX. Extraordinary items		-	-
<b>X. Profit/ (Loss) before tax (VIII-IX)</b>		<b>630,387,499</b>	<b>318,995,286</b>
XI. Tax expense:			
Current tax		136,550,000	78,340,000
Less: Tax adjustment in respect of earlier years		864,748	-
Less: MAT credit entitlement		9,450,000	7,180,000
Net Current tax expense		126,235,252	71,160,000
Deferred tax		(1,299,462)	(15,466,243)
<b>Total Tax Expense</b>		<b>124,935,790</b>	<b>55,693,757</b>
<b>XII. Profit/ (Loss) from the year from continuing operations (X-XI)</b>		<b>505,451,709</b>	<b>263,301,529</b>
XIII. Profit/(Loss) from discontinuing operations		-	-
XIV. Tax expense of discontinuing operations		-	-
<b>XV. Profit/(Loss) from discontinuing operations after tax (XIII - XIV)</b>		<b>-</b>	<b>-</b>
<b>XVI. Profit/ (Loss) for the year (XII + XV)</b>		<b>505,451,709</b>	<b>263,301,529</b>
<b>XVII. Earnings per equity share:</b>			
(1) Basic	30	11.28	24.08
(2) Diluted		7.74	8.10
(3) Nominal value per Equity Share		10.00	10.00

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A Sardana & Co.  
Chartered Accountants  
Firm Registration No.021890N

For and on behalf of the Board of Directors of  
Indiabulls Commercial Credit Limited

Sd/-  
Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, April 22, 2016

Sd/-  
Ajit Kumar Mittal  
Whole-time Director  
DIN : 02698115  
New Delhi, April 22, 2016

Sd/-  
Ashok Kumar Sharma  
Director  
DIN : 00010912

Sd/-  
Ashish Kumar Jain  
CFO  
New Delhi, April 22, 2016

Sd/-  
Amit Jain  
Company Secretary

**Indiabulls Commercial Credit Limited**  
**(formerly Indiabulls Infrastructure Credit Limited)**  
**Cash Flow Statement for the year ended March 31, 2016**

	<b>For the year ended March 31, 2016 Amount (Rs.)</b>	<b>For the year ended March 31, 2015 Amount (Rs.)</b>
<b>A Cash flow from operating activities :</b>		
Net Profit before tax	630,387,499	318,995,286
Adjustment for:		
Provision for gratuity	8,875,370	5,910,407
Provision for compensated absences	3,418,408	1,388,317
Contingent provisions against standard assets	-	3,719,160
Provision for loan assets	(37,660,432)	76,681,110
Balances written back	(566,912)	(3,099,679)
Bad debts written off	1,024,975,142	37,631,473
Unrealised gain on mutual fund investments (current investments) (net)	(20,176,727)	(52,106,236)
Depreciation	5,897,776	2,431,026
<b>Operating Profit before working capital changes</b>	<b>1,615,150,124</b>	<b>391,550,864</b>
Changes in working capital:		
Other current liabilities	(13,237,997)	(16,316,827)
Long-term and short-term provisions	(6,524,756)	(2,566,954)
Long-term loans and advances	3,937,052,062	(1,659,388,025)
Short-term loans and advances	1,821,324,372	(502,708,075)
Other non-current assets	163,924,743	(219,977,308)
Other current assets	188,095,167	(237,233,114)
<b>Cash generated from / (used) in operations</b>	<b>7,705,783,715</b>	<b>(2,246,639,439)</b>
Direct taxes paid	(304,361,904)	(170,984,335)
<b>Net cash generated from / (used in) operating activities</b>	<b>7,401,421,811</b>	<b>(2,417,623,774)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(16,104,541)	(12,503,348)
Capital advances	(77,664,445)	(1,811,203)
Investment in deposit accounts	(881,422)	(813,395)
Proceeds from investments in mutual funds	52,106,236	-
<b>Net cash used in investing activities</b>	<b>(42,544,172)</b>	<b>(15,127,946)</b>
<b>C Cash flow from financing activities</b>		
Loan taken from fellow subsidiary company	87,715,000	-
Proceeds from / (repayment of) loan taken from Holding Company	584,700,000	(113,500,000)
Proceeds from loan given to fellow subsidiary company	-	430,000,000
(Repayment of) / proceeds from commercial papers	(7,200,000,000)	3,200,000,000
Repayment of working capital loan	-	(1,500,000,000)
(Repayment of) / proceeds from term loans	(888,888,890)	2,111,111,111
<b>Net cash (used in) / generated from financing activities</b>	<b>(7,416,473,890)</b>	<b>4,127,611,111</b>
<b>D Net (decrease) / increase in cash and cash equivalents ( A+B+C)</b>	(57,596,251)	1,694,859,391
<b>E Cash and cash equivalents at the beginning of the year</b>	2,029,705,096	334,845,705
<b>Cash and cash equivalents received under Scheme of Arrangement</b> <small>(Refer Note 1 of notes to financial statements )</small>	375,930,247	-
<b>F Cash and cash equivalents at the close of the year ( D + E)</b>	<b>2,348,039,092</b>	<b>2,029,705,096</b>

**Note :**

- 1 Figures for the previous year have been regrouped wherever considered necessary.
- 2 The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard (AS) - 3 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- 3 Margin Deposits of Rs. 306,900,000 (Previous year Rs. 306,900,000) have been placed as collateral for Assignment deals on which assignees have a paramount lien.
- 4 Deposits of Rs. 14,194,817 (Previous year Rs.10,813,395) are under lien with Bank.

**Indiabulls Commercial Credit Limited**  
**(formerly Indiabulls Infrastructure Credit Limited)**  
**Cash Flow Statement for the year ended March 31, 2016**

5 Reconciliation of Cash and bank balances with cash and cash equivalents as at the close of the year:

	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
Cash and Bank Balances <sup>(Refer Note 15)</sup>	1,454,962,997	1,284,515,930
Current investments in units of mutual funds / other current investments considered as temporary deployment of funds	1,234,347,639	808,108,797
	<b>2,689,310,636</b>	<b>2,092,624,727</b>
Less: In deposit accounts held as margin money / under lien	321,094,817	10,813,395
Less: Unrealised gain on mutual fund investments (Current investments)	20,176,727	52,106,236
<b>Cash and cash equivalents as at the close of the year</b>	<b>2,348,039,092</b>	<b>2,029,705,096</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A Sardana & Co.  
Chartered Accountants  
Firm Registration No.021890N

For and on behalf of the Board of Directors  
of Indiabulls Commercial Credit Limited

Sd/-  
Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, April 22, 2016

Sd/-  
Ajit Kumar Mittal  
Whole Time Director  
DIN : 02698115  
New Delhi, April 22, 2016

Sd/-  
Ashok Kumar Sharma  
Director  
DIN : 00010912

Sd/-  
Ashish Kumar Jain  
CFO  
New Delhi, April 22, 2016

Sd/-  
Amit Jain  
Company Secretary

**Indiabulls Commercial Credit Limited**  
**(formerly Indiabulls Infrastructure Credit Limited)**  
**Notes to financial statements for the year ended March 31, 2016**

**Note - 1**

**Corporate information:**

Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited) ("the Company") was incorporated on July 07, 2006 and is engaged in the business of financing, investment and allied activities. On February 12, 2008, the Company was registered under section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of a Non Banking Financial Company but does not have permission from the Reserve Bank of India to accept public deposits.

In accordance with the provisions of section 13 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the members of the company at their Extraordinary General Meeting held on March 02, 2015, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated March 12, 2015, in respect of the said change. Accordingly, the name of the Company was changed from Indiabulls Infrastructure Credit Limited to Indiabulls Commercial Credit Limited.

In accordance with the approval of the members of the Company, at their Extraordinary general meeting held on June 12, 2015 and of the Registrar of Companies, National Capital Territory of Delhi & Haryana, and pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder, new set of Memorandum of Association (MOA) of the Company in accordance with Table A of Schedule I of the Companies Act, 2013, inter alia modifying sub clause 5 of the erstwhile main object of the MOA, as reproduced below, be and is hereby adopted as follows:

"To act as financial consultants, investment, marketing and management consultants/advisors and provide consultancy in various fields including general administrative, secretarial, managerial, commercial, banking, financial, economic, public relation, personal and corporate finance and direct and indirect taxation and other levies".

The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and the Company at their meeting held on April 16, 2015 had approved, the Scheme of Arrangement, involving the merger of IFCPL, on an ongoing basis, into the Company, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time ("Scheme of Arrangement"). The appointed date of the proposed merger fixed under the Scheme of Arrangement was April 01, 2015. The Hon'ble High Court of Delhi, vide its order dated March 15, 2016, received by the Company on March 31, 2016, 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 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme of Arrangement came into effect and IFCPL, as a going concern, stands amalgamated with the Company with effect from the Appointed Date, being April 01, 2015 (in accordance with AS-14-Accounting for Amalgamations, under the Pooling of Interests Method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company at their meeting held on March 31, 2016, issued and allotted 32,826,288 Equity Shares of Rs. 10 each of the Company to the Equity Share Holders of IFCPL, against their share holding in such equity shares as on March 31, 2016. The issue of equity shares by the Company in the ratio of 3:1, was in terms of the Share Exchange Ratio as mentioned in the Court approved Scheme of Arrangement.

On account of merger as mentioned above, the Earnings per Equity Share and the figures in respect of the current year are not comparable with the previous comparable year presented.

**Note - 2**

**Summary of 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 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) Prudential norms:**

The Company follows the Reserve Bank of India ("RBI") Directions in respect of "Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 ("RBI Directions, 2015"), dated March 27, 2015, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. Accounting Standards (AS) and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the RBI Directions, 2015.

**iii) Use of estimates:**

The presentation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

**iv) Cash and cash equivalents:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**v) Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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**vi) Revenue recognition:**

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

Processing fees received in respect of loans is accounted for in year in which loan is disbursed.

Additional /overdue interest/ charges is recognised only when it is reasonably certain that the ultimate collection will be made.

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly Installments (EMIs) comprising principal and interest. EMIs commence once the loan is disbursed. Pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for an accrual basis.

Income from service fees are accounted on accrual basis.

Interest income is accounted on accrual basis.

Dividend on Units of Mutual Fund held by NBFC Companies is recognised on cash basis, as per RBI directions.

**vii) Securitisation/Assignment of loan portfolio:**

Derecognition of loans assigned/secured 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 guidelines 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 being 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 is included under Cash and bank balances / Loans and Advances, as applicable.

**viii) Fixed assets:**

**(a) Tangible assets:**

Tangible fixed assets are stated at cost, 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, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

**ix) Depreciation / Amortisation:**

Depreciation on tangible fixed assets is provided on straight-line method at the rates specified in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets:

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

Depreciation on additions to 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.

**x) 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. 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.

**xi) Investments:**

Investments are classified as non-current and current investments. Non-current investments are carried at cost less provision, if any, for any diminution other than temporary in their value. Current investments are valued at lower of cost and fair value. In terms of the RBI Directions, 2015, unquoted current investments in equity shares are valued at cost or break-up value, whichever is lower. Unquoted current investments in units of mutual funds are valued at the net asset value declared by the mutual fund in respect of each particular scheme. Other Current investments are valued at lower of cost and fair value.

**xii) Borrowing cost:**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. All other borrowing costs are charged to the Statement of Profit and Loss.

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**xiii) Commercial papers:**

The liability at the time of issue of commercial papers is recognized at face value of the commercial papers. Discount on issue of the commercial papers is amortized over the tenure of the commercial papers.

**xiv) 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 in accordance with Accounting Standard 15 (AS 15) (Revised 2005) - Employee Benefits (as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended) 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. 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.

**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) Taxes on income:**

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which 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 probable that future economic benefit associated with it will flow to the Company.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax / substantively enacted tax rates at the Balance Sheet Date as applicable to the extent that the timing differences are expected to crystallise.

Deferred Tax Assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation deferred tax assets are recognized only if there is a virtual certainty of realization backed by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

**xvii) Share/Debt issue expenses and premium/discount on issue:**

Share / Debt 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.

**xviii) 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 (as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended).

**xix) Preliminary expenses:**

Preliminary expenses are adjusted against securities premium account (net of tax) to the extent of balance available and thereafter the balance portion is charged off to the Statement of Profit and Loss as incurred.

**xx) 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 executive 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".

**xxi) Provisions contingent liabilities and contingent assets:**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

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 recognized in the financial statements since this may result in the recognition of income that may never be realized.

**xxii) Earnings per share:**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year except where the results would be anti-dilutive.

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**Note - 3**

**Share capital:**

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<b>Authorised:</b> (Refer footnote 1 below)				
Equity Shares of face value of Rs. 10 each	43,500,000	435,000,000	32,500,000	325,000,000
Preference Shares of face value of Rs. 10 each	22,500,000	225,000,000	22,500,000	225,000,000
<b>Issued, subscribed and paid up:</b>				
Equity Shares of face value of Rs. 10 each fully paid up	42,826,288	428,262,880	10,000,000	100,000,000
10% Compulsory Convertible Preference Shares of Rs. 10 each fully paid up	22,500,000	225,000,000	22,500,000	225,000,000
<b>As per Balance Sheet</b>		<b>653,262,880</b>		<b>325,000,000</b>

(1) Pursuant to and in terms of the Scheme of Arrangement as approved by the Hon'ble High Court of Delhi vide its order dated March 15, 2016, the authorised share capital of the Company was increased from Rs. 550,000,000/- to Rs. 660,000,000/-, divided into 43,500,000 equity shares of face value of Rs.10 each and 22,500,000 preference shares of face value of Rs.10 each.

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:**

**(i) Equity Shares**

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at beginning of the reporting year	10,000,000	100,000,000	10,000,000	100,000,000
Add: Equity shares issued during the year in accordance with the Scheme of Arrangement* (Refer Note 1)	32,826,288	328,262,880	-	-
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at end of the reporting year</b>	<b>42,826,288</b>	<b>428,262,880</b>	<b>10,000,000</b>	<b>100,000,000</b>

\* 3,28,26,288 equity shares were allotted by the Company, for consideration other than cash, to the shareholders of IFCP, pursuant to and in terms of the Scheme of Arrangement, approved by the Hon'ble High Court of Delhi vide its order dated March 15, 2016, which came into effect on March 31, 2016, with effect from the Appointed Date April 1, 2015 (Refer Note 1).

**(ii) 10% Compulsory Convertible Preference Shares**

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at beginning of the reporting year	22,500,000	225,000,000	22,500,000	225,000,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at end of the reporting year</b>	<b>22,500,000</b>	<b>225,000,000</b>	<b>22,500,000</b>	<b>225,000,000</b>

**b. (i) Terms/ rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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.

**(ii) Terms/rights attached to 10% Compulsory Convertible Preference Shares:**

On March 26, 2013 ("the Company"), pursuant to the approval granted by the Members of the Company, at the meeting held on March 26, 2013, has issued 22,500,000 10% Compulsory Convertible Preference Shares of face value Rs.10 per share at a premium Rs.80 to its holding Company Indiabulls Housing Finance Limited ("IHFL"). The said preference shares carry cumulative dividend @ 10% per annum. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of the Preference Shares is entitled to one vote per share only on resolutions placed before the Company which directly affects the rights attached to the Preference Shares.

The Preference Shares are convertible into equity shares, at any time at the option of the Preference Shareholders or on the expiry of 20 years from the date of allotment viz., March 26, 2013.



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**c. Detail of shareholders holding 5% or more shares:**

No. of shareholders	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of face value of Rs. 10 each fully paid up				
The entire share capital is held by Indiabulls Housing Finance Limited ("the holding Company") and its nominees	42,826,288	100%	10,000,000	100%
10% Compulsory Convertible Preference Shares of Rs. 10 each fully paid up				
The entire share capital is held by Indiabulls Housing Finance Limited ("the holding Company") and its nominees	22,500,000	100%	22,500,000	100%
As per records of the Company, including its register of members/shareholders, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				

**d. Employee stock option plans:** <sup>(Refer Note 25)</sup>

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
<b>Note - 4</b>		
<b>Reserves and surplus:</b>		
<b>(a) Capital reserve</b>	1,696,727	1,696,727
<b>(b) Capital redemption reserve</b>	40,000,000	40,000,000
<b>(c) Securities premium account</b>		
Opening balance	1,947,941,200	1,947,941,200
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement <sup>(Refer Note 1)</sup>	2,637,814,493	-
<b>Closing balance</b>	<b>4,585,755,693</b>	<b>1,947,941,200</b>
<b>(d) Other reserves</b>		
<b>(i) Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961</b>		
Opening balance	54,015,120	37,441,000
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement <sup>(Refer Note 1)</sup>	141,466,833	-
Add: Amount transferred during the year from Surplus in the Statement of Profit and Loss <sup>(2)</sup>	46,373,356	16,574,120
<b>Closing balance</b>	<b>241,855,309</b>	<b>54,015,120</b>
<b>(ii) Reserve Fund u/s 45-IC of the R.B.I. Act, 1934</b>		
Opening balance	234,643,268	181,982,963
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement <sup>(Refer Note 1)</sup>	424,363,093	-
Add: Amount transferred during the year from Surplus in the Statement of Profit and Loss <sup>(3)</sup>	101,090,341	52,660,305
<b>Closing balance</b>	<b>760,096,702</b>	<b>234,643,268</b>
<b>(e) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	806,839,842	635,282,518
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement <sup>(Refer Note 1)</sup>	60,227,528	-
Less: Adjustment on account of Scheme of Arrangement <sup>(1) (Refer Note 1)</sup>	218,841,920	-
Add: Profit/(Loss) during the year	505,451,709	263,301,529
<b>Amount available for appropriations [A]</b>	<b>1,153,677,159</b>	<b>898,584,047</b>
Less: Adjustment on account of change in useful life of fixed assets	-	9,779
<b>Amount available for appropriations [A]</b>	<b>1,153,677,159</b>	<b>898,574,268</b>
<b>Appropriations:</b>		
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	46,373,356	16,574,120
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	101,090,341	52,660,305
Provision for dividend on preference shares	22,500,000	22,500,000
<b>Total appropriations [B]</b>	<b>169,963,697</b>	<b>91,734,425</b>
<b>Balance of surplus carried forward [A-B]</b>	<b>983,713,462</b>	<b>806,839,842</b>
<b>As per Balance Sheet</b>	<b>6,613,117,893</b>	<b>3,085,136,158</b>

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(1) Difference between the carrying amount of investment in Indiabulls Finance Company Private Limited held by Indiabulls Housing Finance Limited and the amount of share capital issued earlier has been adjusted from surplus in statement of profit and loss as per Scheme of Arrangement on cancellation of said investments.

(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 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 year end, transferred an amount of Rs. 46,373,356 (Previous year Rs. 16,574,120) to the special reserve account to claim deduction in respect of eligible business under the said section.

(3) In terms of Section 45-IC of the RBI Act, 1934, the Company is required to transfer at least 20% of its Net Profits (after tax) to a reserve before any dividend is declared. As at the year end, the Company has transferred an amount of Rs. 101,090,341 (Previous year Rs. 52,660,305) to the reserve fund.

	<b>As at March 31, 2016 Amount (Rs.)</b>	<b>As at March 31, 2015 Amount (Rs.)</b>
<b>Note - 5</b>		
<b>Long-term borrowings:</b>		
<b>Secured</b> <sup>(Refer Note 23)</sup>		
<b>Term loan</b>		
- from banks	3,833,333,332	4,722,222,222
<b>Other loan</b>		
- from Holding Company - Indiabulls Housing Finance Limited <sup>(1 to 4)</sup>	1,044,700,000	-
<b>As per Balance Sheet</b>	<b>4,878,033,332</b>	<b>4,722,222,222</b>

(1) Secured by hypothecation of loan receivables, current assets (including cash and cash equivalents) of the Company.

(2) Repayable at the end of 60 months from the date of disbursement. The balance tenure for this loan is 31 months from the Balance Sheet date.

(3) Linked to IHFL LFRR.

(4) There is no continuing default in the repayment of the aforesaid loans or interest thereon as at the balance sheet date.

	<b>As at March 31, 2016 Amount (Rs.)</b>	<b>As at March 31, 2015 Amount (Rs.)</b>
<b>Note - 6</b>		
<b>Long-term provisions:</b>		
(a) Provision for employee benefits		
Provision for gratuity <sup>(Refer Note 27)</sup>	21,262,807	14,715,529
Provision for compensated absences <sup>(Refer Note 27)</sup>	9,946,669	6,434,168
(b) Contingent provisions against standard assets <sup>(Refer Note 34)</sup>		
	40,503,526	26,403,326
<b>As per Balance Sheet</b>	<b>71,713,002</b>	<b>47,553,023</b>

	<b>As at March 31, 2016 Amount (Rs.)</b>	<b>As at March 31, 2015 Amount (Rs.)</b>
<b>Note - 7</b>		
<b>Short-term borrowings:</b>		
<b>Unsecured</b>		
<b>Other Loans and advances</b>		
Commercial papers*	6,500,000,000	8,700,000,000
Other Loan from Nilgiri Financial Consultants Limited**	87,715,000	-
<b>As per Balance Sheet</b>	<b>6,587,715,000</b>	<b>8,700,000,000</b>

\* Maximum balance outstanding during the year Rs. 13,700,000,000 (Previous year Rs. 9,000,000,000).

\*\*The unsecured loan from Nilgiri Financial Consultants Limited is granted for a period of 12 months and carries interest at the rate of 9.50% per annum. The Company, may at its option, prepay the loan before expiry.

There is no default as at the Balance Sheet date in repayment of aforesaid loans or interest thereon.

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	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
<b>Note - 8</b>		
<b>Other current liabilities</b>		
Current maturity of long term debt-term loan <sup>(1)</sup>	888,888,889	888,888,889
Temporary overdrawn bank balance as per books	3,888,713	234,276
Amount payable on assigned loans	22,408,538	43,586,725
Other Current Liabilities including Statutory Dues and Expense Provisions	62,016,564	32,490,943
<b>As per Balance Sheet</b>	<b>977,202,704</b>	<b>965,200,833</b>
 (1) Current maturities of long term debt		
Term loans from banks <sup>(Refer Note 23)</sup>	888,888,889	888,888,889
	<b>888,888,889</b>	<b>888,888,889</b>
 <b>Note - 9</b>		
<b>Short term provisions</b>		
(a) Provision for employee benefits		
Provision for gratuity <sup>(Refer Note 27)</sup>	591,636	493,079
Provision for compensated absences <sup>(Refer Note 27)</sup>	317,989	232,398
	<b>909,625</b>	<b>725,477</b>
(b) Provision for dividend on preference shares	67,869,863	45,369,863
(c) Provision for tax [net of advance tax, tax deducted at source Rs. 260,853,144 (Previous year Rs. 99,083,822)]	6,349,416	16,916,118
(d) Contingent provisions against standard assets <sup>(Refer Note 34)</sup>	15,189,497	9,205,427
<b>As per Balance Sheet</b>	<b>89,408,776</b>	<b>71,491,408</b>
	<b>90,318,401</b>	<b>72,216,885</b>

**Note - 10**  
**Tangible assets:**

Particulars	Amount (Rs.)				
	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
<b>Opening balance as at April 01, 2014</b>	<b>2,726,706</b>	<b>354,522</b>	<b>918,203</b>	-	<b>3,999,431</b>
Additions during the year	314,618	23,440	778,968	11,386,322	12,503,348
Adjustments/sales during the year	-	-	-	-	-
<b>As at March 31, 2015</b>	<b>3,041,324</b>	<b>377,962</b>	<b>1,697,171</b>	<b>11,386,322</b>	<b>16,502,779</b>
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement <sup>(Refer Note 1)</sup>	-	-	88,413	-	88,413
Additions during the year	724,612	3,952,611	11,427,318	-	16,104,541
Adjustments/sales during the year	-	-	-	-	-
<b>As at March 31, 2016</b>	<b>3,765,936</b>	<b>4,330,573</b>	<b>13,212,902</b>	<b>11,386,322</b>	<b>32,695,733</b>
<b>Depreciation</b>					
<b>Opening balance as at April 01, 2014</b>	<b>101,929</b>	<b>148,603</b>	<b>244,421</b>	-	<b>494,953</b>
Charge for the year	674,170	29,768	381,234	1,345,854	2,431,026
Adjustments/sales during the year	9,779	-	-	-	9,779
<b>As at March 31, 2015</b>	<b>785,878</b>	<b>178,371</b>	<b>625,655</b>	<b>1,345,854</b>	<b>2,935,758</b>
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement <sup>(Refer Note 1)</sup>	-	-	3,054	-	3,054
Charge for the year	737,741	201,364	2,681,407	2,277,264	5,897,776
Adjustments/sales during the year	-	-	-	-	-
<b>As at March 31, 2016</b>	<b>1,523,619</b>	<b>379,735</b>	<b>3,310,116</b>	<b>3,623,118</b>	<b>8,836,588</b>
<b>Net block</b>					
<b>As at March 31, 2015</b>	<b>2,255,446</b>	<b>199,591</b>	<b>1,071,516</b>	<b>10,040,468</b>	<b>13,567,021</b>
<b>As at March 31, 2016</b>	<b>2,242,317</b>	<b>3,950,838</b>	<b>9,902,786</b>	<b>7,763,204</b>	<b>23,859,145</b>

**Indiabulls Commercial Credit Limited**  
(formerly Indiabulls Infrastructure Credit Limited)  
Notes to financial statements for the year ended March 31, 2016

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
<b>Note - 11</b>		
<b>Deferred tax assets: (Net)</b>		
<b>Deferred tax assets:</b>		
Arising on account of temporary differences due to:		
Disallowance under Section 40A(7) of the Income Tax Act, 1961	7,563,386	5,263,395
Disallowance under Section 43B of the Income Tax Act, 1961	3,552,393	2,307,165
Provision for loan assets and contingent provision against standard assets	48,698,196	48,464,995
Disallowance under Section 35DD of the Income Tax Act, 1961	387,056	-
	<b>60,201,031</b>	<b>56,035,555</b>
<b>Deferred tax liabilities:</b>		
Arising on account of temporary differences due to:		
Difference between book balance and tax balance of fixed assets	1,165,271	364,983
Difference between accounting income and taxable income on investments	8,806,113	18,032,926
	<b>9,971,384</b>	<b>18,397,909</b>
<b>As per Balance Sheet</b>	<b>50,229,647</b>	<b>37,637,646</b>

In compliance with AS - 22 'Accounting for Taxes on Income', as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, the Company has credited deferred tax of Rs.1,299,462 (net of adjustment on account of Scheme of Arrangement of Rs. 11,292,539) <sup>(Refer Note 1)</sup> (Previous year : Deferred tax credit of Rs. 1,54,66,243) to the Statement of Profit and Loss for the year ended March 31, 2016.

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
<b>Note - 12</b>		
<b>Long-term loans and advances:</b>		
(i) Loans and other credit facilities		
(a) Secured loans <sup>(1)</sup>		
- Considered good	11,243,998,502	11,700,846,913
- Considered doubtful	36,987,240	-
Less : Securitised/assigned <sup>(Refer Note 40)</sup>	461,657,314	1,096,007,659
	<b>10,819,328,428</b>	<b>10,604,839,254</b>
(b) Unsecured loans		
- Considered good	894,002,182	2,555,813
	<b>894,002,182</b>	<b>2,555,813</b>
Total loan (a+b)	<b>11,713,330,610</b>	<b>10,607,395,067</b>
Less: Provision for loan assets <sup>(2 &amp; 3)</sup>	19,720,478	62,891,223
	<b>11,693,610,132</b>	<b>10,544,503,844</b>
(ii) Other unsecured loans and advances		
Capital advances	80,301,512	2,137,067
Security deposit for rent	2,032,000	3,351,369
MAT credit entitlement	16,630,000	7,180,000
Balances with government authorities		
Income taxes	205,425,497	44,182,157
[Net of provision for tax Rs. 674,518,813 (Previous Year Rs.278,721,372)]		
Others including employee advances	39,988,747	-
<b>As per Balance Sheet</b>	<b>12,037,987,888</b>	<b>10,601,354,437</b>

(1) Secured loans and other credit facilities given to customers amounting to Rs. 10,819,328,428 (Previous year Rs.10,604,839,254) are secured against equitable mortgage of property or pledge of shares, units, other securities or hypothecation of assets or bank guarantee, company guarantee, personal guarantee or negative lien or undertaking to create a security.

(2) Movement in Provision for loan assets is as under :

Opening balance	104,431,110	27,750,000
Add: Transfer from Indiabulls Finance Company Private Limited pursuant to scheme of arrangement <sup>(Refer Note 1)</sup>	18,250,000	-
Add: Transfer from Statement of Profit and Loss	147,339,568	76,681,110
Less: Utilised during the year	185,000,000	-
Closing balance	<b>85,020,678</b>	<b>104,431,110</b>

(3) Provision for Loans and Other Credit Facilities in respect of Unsecured and Secured Loans granted is made as per the "Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 ("RBI Directions, 2015"), dated March 27, 2015.

**Indiabulls Commercial Credit Limited**  
(formerly Indiabulls Infrastructure Credit Limited)  
Notes to financial statements for the year ended March 31, 2016

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
<b>Note - 13</b>		
<b>Other non-current assets</b>		
Margin money accounts having maturity greater than one year	-	306,900,000
Interest accrued on margin Money/deposit accounts	-	13,653,752
Interest accrued on loans	199,575,006	308,878,906
<b>As per Balance Sheet</b>	<b>199,575,006</b>	<b>629,432,658</b>

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
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**Note - 14**

**Current investments:**

(At lower of cost and fair value, unless otherwise stated)

**Non-trade, Unquoted**

Investment in units of mutual funds:

Indiabulls Gilt Fund - Direct Plan Growth [No.of units 26,387.855 (Previous year :49,705.516) NAV Rs. 1,351.6985 per unit (Previous year Rs.1,255.8802) per unit]	35,668,424	62,424,173
Indiabulls Short Term Fund - Direct Plan Growth [No.of units NIL (Previous year : 254,227.888 ) NAV Rs. N.A. per unit (Previous year Rs. 1,162.2438) per unit]	-	295,474,787
Indiabulls Ultra Short Term Fund - Direct Plan Growth [No.of units NIL (Previous year :188,845.058 ) NAV Rs. N.A. per unit (Previous year Rs. 1,350.8839) per unit]	-	255,107,748
JM Arbitrage Advantage Fund - (Direct) Bonus Option [No.of units 27,679,904.146 (Previous year :18,605,959.316 ) NAV Rs. 10.7604 per unit (Previous year Rs. 10.4860) per unit]	297,846,841	195,102,089
ICICI Prudential Liquid - Direct Plan - Growth [No.of units 1,784,980.372 (Previous year :NIL) NAV Rs. 224.2869 per unit (Previous year Rs. NIL) per unit]	400,347,714	-
Reliance Liquid Fund - Treasury Plan-Direct Plan Growth Plan - Growth Option [No.of units 27,088.522 (Previous year :NIL) NAV Rs. 3,695.0156 per unit (Previous year Rs. NIL) per unit]	100,092,511	-
JM Income Fund (Direct) - Growth Option [No.of units 9183811.695 (Previous year :NIL) NAV Rs. 43.5976 (Previous year NIL) per unit]	400,392,149	-
<b>As per Balance Sheet</b>	<b>1,234,347,639</b>	<b>808,108,797</b>
Aggregate book value of unquoted investments	1,234,347,639	808,108,797
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
N.A.-Not Applicable		

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
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**Note - 15**

**Cash and bank balances:**

**i) Cash and cash equivalents:**

Cash on hand	13,168,616	22,656,306
Balance with banks		
-In current accounts	1,120,699,564	1,251,046,229
	<b>1,133,868,180</b>	<b>1,273,702,535</b>

**ii) Other bank balances**

- Margin money account (Refer Note 40)	306,900,000	-
- in deposit accounts (under lien)	14,194,817	10,813,395
	<b>321,094,817</b>	<b>10,813,395</b>

<b>As per Balance Sheet</b>	<b>1,454,962,997</b>	<b>1,284,515,930</b>
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**Indiabulls Commercial Credit Limited**  
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**Notes to financial statements for the year ended March 31, 2016**

	<b>As at March 31, 2016 Amount (Rs.)</b>	<b>As at March 31, 2015 Amount (Rs.)</b>
<b>Note - 16</b>		
<b>Short-term loans and advances:</b>		
(i) Loans and other credit facilities		
(a) Secured loans <sup>(1)</sup>		
- Considered good	4,758,172,272	3,634,997,894
Less : Securitised/assigned <sup>(Refer Note 40)</sup>	651,601,650	865,293,433
	<b>4,106,570,622</b>	<b>2,769,704,461</b>
(b) Unsecured loans		
- Considered good	246,914,044	1,171,654,262
	<b>246,914,044</b>	<b>1,171,654,262</b>
Total loan (a+b)	<b>4,353,484,666</b>	<b>3,941,358,723</b>
Less: Provision for Loan Assets <sup>((2 below) &amp; Note 12(2))</sup>	65,300,200	41,539,887
	<b>4,288,184,466</b>	<b>3,899,818,836</b>
(ii) Other Unsecured loan and advances		
Advance interest on commercial papers	90,253,024	97,562,666
Security deposit with others	90,019,838	90,003,500
Security deposit for rent	3,027,062	3,269,875
Amount receivable from holding company on assigned loans (Net)	2,135,435	81,983,469
Others including prepaid expenses/cenvat credit and employee advance	16,775,118	3,602,249
<b>As per Balance Sheet</b>	<b>4,490,394,943</b>	<b>4,176,240,595</b>

(1) Secured loans and other credit facilities given to customers amounting to Rs. 4,106,570,622 (Previous year Rs. 2,769,704,461) are secured against equitable mortgage of property or pledge of shares, units, other securities or hypothecation of assets or bank guarantee, company guarantee, personal guarantee or negative lien or undertaking to create a security.

(2) Provision for Loans and Other Credit Facilities in respect of Unsecured and Secured Loans granted is made as per the "Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 ("RBI Directions, 2015"), dated March 27, 2015.

	<b>As at March 31, 2016 Amount (Rs.)</b>	<b>As at March 31, 2015 Amount (Rs.)</b>
<b>Note - 17</b>		
<b>Other current assets:</b>		
Other receivables	-	150,562,400
Interest accrued on fixed deposits	2,137,076	2,592
Interest accrued on loans	377,868,871	215,907,045
<b>As per Balance Sheet</b>	<b>380,005,947</b>	<b>366,472,037</b>

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**Indiabulls Commercial Credit Limited**  
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**Notes to financial statements for the year ended March 31, 2016**

	<b>For the year ended March 31, 2016 Amount (Rs.)</b>	<b>For the year ended March 31, 2015 Amount (Rs.)</b>
<b>Note - 18</b>		
<b>Revenue from operations:</b>		
(a) Income from financing and investing activities		
Income from financing activities <sup>(1)</sup>	3,125,742,006	1,551,469,488
(b) Income from other financial services		
Other operating income <sup>(2)</sup>	515,214,845	158,074,899
<b>As per Statement of Profit and Loss</b>	<b>3,640,956,851</b>	<b>1,709,544,387</b>
(1) Income on financing activities includes:		
Interest on financing activity /Income from assignment	3,095,534,249	1,520,446,843
Interest on Investments in non convertible debentures	-	863,014
Interest on fixed deposits (Gross)	30,207,757	30,159,631
	<b>3,125,742,006</b>	<b>1,551,469,488</b>
(2) Other operating income includes:		
Loan processing fees	9,213,478	14,807,120
Income from service fee	480,114,880	136,500,000
Foreclosure fees and other related income	26,081,415	7,185,474
Less: Client verification Charges	194,928	417,695
<b>As per Statement of Profit and Loss</b>	<b>515,214,845</b>	<b>158,074,899</b>
	<b>For the year ended March 31, 2016 Amount (Rs.)</b>	<b>For the year ended March 31, 2015 Amount (Rs.)</b>
<b>Note - 19</b>		
<b>Other income</b>		
Dividend income on units of mutual funds (current investments)	39,336,958	27,973,967
Profit on sale of current investments	132,708,363	102,850,303
Gain on mutual fund investments (current investments)	20,176,727	52,106,236
Miscellaneous income	4,732,965	577,936
Balances written back	566,912	3,099,679
<b>As per Statement of Profit and Loss</b>	<b>197,521,925</b>	<b>186,608,121</b>
	<b>For the year ended March 31, 2016 Amount (Rs.)</b>	<b>For the year ended March 31, 2015 Amount (Rs.)</b>
<b>Note - 20</b>		
<b>Employee benefits expense:</b>		
Salaries	314,660,073	277,396,723
Contribution to provident fund and other statutory funds	2,406,657	2,170,089
Provision for gratuity <sup>(Refer Note 27)</sup>	8,875,370	5,910,407
Provision for compensated absences <sup>(Refer Note 27)</sup>	3,418,408	1,388,317
Staff welfare	1,067,399	1,222,565
<b>As per Statement of Profit and Loss</b>	<b>330,427,907</b>	<b>288,088,101</b>

**Indiabulls Commercial Credit Limited**  
(formerly Indiabulls Infrastructure Credit Limited)  
Notes to financial statements for the year ended March 31, 2016

	For the year ended March 31, 2016 Amount (Rs.)	For the year ended March 31, 2015 Amount (Rs.)
<b>Note - 21</b>		
<b>Finance costs:</b>		
Interest on loan	878,600,380	429,083,882
Interest on commercial papers	728,852,109	608,690,492
Interest on taxes	131,420	4,006,339
Bank Charges towards borrowings	887,775	109,680
Processing and other fee	-	3,185,400
<b>As per Statement of Profit and Loss</b>	<b>1,608,471,684</b>	<b>1,045,075,793</b>

	For the year ended March 31, 2016 Amount (Rs.)	For the year ended March 31, 2015 Amount (Rs.)
<b>Note - 22</b>		
<b>Other expenses:</b>		
Collection charges	7,668,231	1,573,123
Demat charges	178,471	299,088
Stamp paper	1,493,970	2,002,638
Service charges	1,168,750	1,061,800
Rates and taxes	177,447	745,136
Communication expenses	2,298,769	2,825,044
Legal and professional fees	6,783,128	85,834,573
Rent and other charges <sup>(1)</sup>	27,694,497	31,067,420
Electricity expenses	3,668,158	2,801,980
Repair & maintenance	19,852,652	20,530,526
Recruitment expenses	5,774	-
Printing and stationery	745,919	618,038
Travelling and conveyance	7,792,631	9,889,430
Business promotion	18,980	-
Auditor's remuneration (Including service tax)	825,238	56,180
Provision for loan assets /bad debts written off	1,169,666,710	74,566,466
Contingent provisions against standard assets <sup>(Refer Note 34)</sup>	-	3,719,160
Expenditure on social responsibility <sup>(2)</sup>	10,778,000	3,162,000
Trusteeship fees	96,750	119,387
Membership fees	10,750	-
Miscellaneous expenses	2,369,085	690,313
<b>As per Statement of Profit and Loss</b>	<b>1,263,293,910</b>	<b>241,562,302</b>

(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. 27,694,497 (Previous year Rs.31,067,420) 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 6 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, 2016, are as under:

	Minimum Lease Rentals	
	For the year ended March 31, 2016	For the year ended March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Within one year	18,534,667	15,320,140
One to Five years	44,534,576	17,972,339
Above Five Years	3,282,662	1,070,842
	<b>66,351,904</b>	<b>34,363,321</b>

(2) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 10,776,956 (Previous Year Rs. 3,162,415) and Company has paid/spent Rs. 10,778,000 (Previous Year Rs. 3,162,000).



**Indiabulls Commercial Credit Limited**  
(formerly Indiabulls Infrastructure Credit Limited)  
Notes to financial statements for the year ended March 31, 2016

**Note - 23**

**(i)(a) Term Loans as at March 31, 2016 includes:**

Particulars	As at
	March 31, 2016
	Amount (Rs.)*
This loan is secured by way of hypothecation on book debts/receivables and current assets. This loan is repayable in 18 equal quarterly installments after a moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet date.	1,388,888,888
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the first year from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date.	333,333,333
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the third year from the date of first disbursement. The balance tenure for this loan is 45 months from the Balance Sheet date.	1,500,000,000
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the third year from the end of the moratorium period of 24 months from the date of disbursement. The balance tenure for this loan is 48 months from the Balance Sheet date.	1,500,000,000
<b>Total</b>	<b>4,722,222,221</b>

\* Includes current maturity of long term debt

**(i)(b) Term Loans as at March 31, 2015 includes:**

Particulars	As at
	March 31, 2015
	Amount (Rs.)*
This loan is secured by way of hypothecation on book debts/receivables and current assets. This loan is repayable in 18 equal quarterly installments after a moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 42 months from the Balance Sheet date.	1,944,444,444
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the first year from the date of disbursement. The balance tenure for this loan is 24 months from the Balance Sheet date.	666,666,667
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the third year from the date of first disbursement. The balance tenure for this loan is 57 months from the Balance Sheet date.	1,500,000,000
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the third year from the end of the moratorium period of 24 months from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet date.	1,500,000,000
<b>Total</b>	<b>5,611,111,111</b>

\* Includes current maturity of long term debt

**Note - 24**

**Contingent Liability not provided for in respect of:**

- (a) Capital commitments (net of capital advances Rs. 80,301,512/- (Previous year Rs. 2,227,893) on account of contracts remaining to be executed and not provided for, are estimated at Rs. 27,988,488/- (Previous year Rs. 2,435,446). There are no other commitments to be reported as at March 31, 2016.
- (b) Income tax of Rs. 6,32,676/- (Previous Year Rs. NIL) with respect to Financial Year 2011-12 on account of disallowance U/s 37 of the Income Tax Act, 1961 against which the Company has preferred an appeal before the Commissioner of Income Tax (Appeals).
- (c) There are no other contingent liabilities to be reported as at March 31, 2016 (Previous year Rs. Nil).

**Note - 25**

**Employees Stock Options Plans of Indiabulls Housing Finance Limited ("the Holding Company" "IHFL"):**

**(a) Stock option plans of the erstwhile Holding Company including plans in lieu of stock options plans of its erstwhile subsidiary Indiabulls Credit Services Limited transferred under the Court approved Plan of Arrangement:**

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. Employees Stock Option Plan 2008	IHFL - IBFSL Employees Stock Option – 2008

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

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

The members of IHFL at their Meeting dated March 6, 2013 approved the IHFL ESOS - 2013 plan consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of Rs. 2 each of IHFL to be issued in one or more tranches to its eligible employees or to eligible employees of its subsidiaries / step down subsidiaries. The Compensation Committee constituted by the Board of Directors of IHFL 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 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"). As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. These options vest with effect from the first vesting date i.e. October 11, 2015, whereby the options vest on each vesting date as per the vesting schedule provided in the Plan.

**Indiabulls Commercial Credit Limited**  
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**Notes to financial statements for the year ended March 31, 2016**

**Note - 25**  
**Employees Stock Options Plans of Indiabulls Housing Finance Limited (“the Holding Company” “IHFL”): (Continued)**

(c) The other applicable disclosures in respect of the Stock Option Plans of the Holding Company are as under:-

Particulars	<u>IHFL-IBFSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan – 2006</u>	<u>IHFL-IBFSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan II – 2006</u>	<u>IHFL-IBFSL</u> <u>Employees</u> <u>Stock Option</u> <u>– 2008</u>	<u>IHFL ESOS -</u> <u>2013</u>	<u>IHFL-IBFSL</u> <u>Employees Stock</u> <u>Option – 2008</u> <u>-Regrant</u>	<u>IHFL-IBFSL</u> <u>Employees</u> <u>Stock Option –</u> <u>2008-Regrant</u>	<u>IHFL-IBFSL</u> <u>Employees Stock</u> <u>Option</u> <u>Plan – 2006 -</u> <u>Regrant</u>	<u>IHFL-IBFSL</u> <u>Employees Stock</u> <u>Option – 2008 -</u> <u>Regrant</u>	<u>IHFL-IBFSL</u> <u>Employees Stock</u> <u>Option</u> <u>Plan II – 2006 -</u> <u>Regrant</u>
Total Options under the Plan	1,440,000	720,000	7,500,000	39,000,000	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	10,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years,25% each year	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	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	12th October	31st December	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	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.)	41.67	100.00	95.95	394.75	125.90	158.5	95.95	153.65	100.00
Exercisable Period	4 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	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.)	104,526	63,126	1,596,088	10,468,000	37,440	123,450	237,000	10,700	131,400
Regrant Addition	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Regrant Date	N.A	N.A	N.A	N.A	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	44,334	21,753	417,300	2,088,400	6,840	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	45,414	13,464	357,731	1,706,375	3,600	19,640	-	3,200	-
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-	-
Lapsed during the year	576	3,240	9,438	75,600	-	6,000	-	-	-
Re-granted during the year	-	-	-	-	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	58,536	46,422	1,228,919	8,686,025	33,840	97,810	237,000	7,500	131,400
Exercisable at the end of the year (Nos.)	-	22,254	189,153	382,025	6,480	610	79,000	-	43,800
Remaining contractual Life (Weighted Months)	48	58	73	83	80	87	71	93	71

N.A - Not Applicable

Indiabulls Financial Services Limited (IBFSL) and its erstwhile subsidiary, Indiabulls Credit Services Limited had announced the above ESOS/ESOP plans for its employees and the employees of other group companies wherein each option represents one Equity Share of the Holding Company. The Company had adopted the ESOS/ESOP plan in respect of its employees. A Compensation Committee constituted by the Board of Directors of the Holding Company administers each of the above plans.

There is no impact on the Company's net profit and earnings per share in respect of the above plans had the compensation cost for the stock options granted been determined based on the fair value approach.

**Indiabulls Commercial Credit Limited**  
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**Note - 26**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

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.

**Note - 27**

**Employee benefits:**

**(a) Defined contribution plans**

The Company's contribution amounting to Rs.1,262,904 (Previous year Rs. 8,75,646) to defined contribution plan (Provident Fund) is recognised as expenses in the Statement of Profit and Loss for the year ended March 31, 2016.

**(b) Defined benefits plan**

Provision for Gratuity and Compensated Absences for all employees is based upon actuarial valuation done at the end of every financial year/period. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. After the issuance of the Accounting Standard 15 (Revised 2005) - '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 and Compensated Absences:

Particulars	Amount (Rs.)			
	Gratuity (unfunded) March 31, 2016	Gratuity (unfunded) March 31, 2015	Compensated absences (unfunded) March 31, 2016	Compensated absences (unfunded) March 31, 2015
<b>Reconciliation of liability recognized in the Balance Sheet:</b>				
Present value of commitments (as per actuarial valuation)	21,854,443	15,208,608	10,264,658	6,666,566
Fair value of plans	-	-	-	-
Net liability in the Balance Sheet (Actual)	21,854,443	15,208,608	10,264,658	6,666,566
<b>Movement in net liability recognized in the Balance Sheet:</b>				
Net liability as at beginning of the year	15,208,608	11,671,818	6,666,566	5,471,586
Add: Transferred from India bulls Finance Company Private Limited pursuant to Scheme of Arrangement (Refer Note 1)	2,904,754	-	1,570,151	-
Net expense/(gain) recognized in the Statement of Profit and Loss	8,875,370	5,910,407	3,418,408	1,388,317
Benefits paid during the year	1,649,437	1,948,172	-	-
Contribution during the year	-	-	-	-
Acquisition Adjustment (net of settlement amount)	(3,484,852)	(425,445)	(1,390,467)	(193,337)
Net liability as at end of the year	21,854,443	15,208,608	10,264,658	6,666,566
<b>Expense recognized in the Statement of Profit and Loss</b>				
Current service cost	5,208,107	3,602,510	3,172,160	1,993,209
Interest cost	1,449,069	992,106	658,937	465,085
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	2,218,194	1,315,791	(412,689)	(1,069,977)
Expense/(Income) charged to the Statement of Profit and Loss	8,875,370	5,910,407	3,418,408	1,388,317
<b>Return on plan assets:</b>				
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Actual return on plan assets	-	-	-	-
<b>Reconciliation of defined-benefit commitments:</b>				
As at beginning of the year	15,208,608	11,671,818	6,666,566	5,471,586
Add: Transferred from India bulls Finance Company Private Limited pursuant to Scheme of Arrangement (Refer Note 1)	2,904,754	-	1,570,151	-
Current service cost	5,208,107	3,602,510	3,172,160	1,993,209
Interest cost	1,449,069	992,106	658,937	465,085
Benefits paid during the year	1,649,437	1,948,172	-	-
Actuarial (gains)/ losses	2,218,194	1,315,791	(412,689)	(1,069,977)
Acquisition Adjustment (net of settlement amount)	(3,484,852)	(425,445)	(1,390,467)	(193,337)
Commitments as at end of the year	21,854,443	15,208,608	10,264,658	6,666,566
<b>Reconciliation of plan assets:</b>				
Plan assets as at beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions during the year	-	-	-	-
Paid benefits	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Plan assets as at end of the year	-	-	-	-

**Indiabulls Commercial Credit Limited**  
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**Experience adjustments:**

Particulars	Gratuity (Unfunded)				
	Financial years				
	2015-16	2014-15	2013-14	2012-13	2011-12*
On plan liabilities	(2,218,194)	(700,208)	(2,994,777)	N.A.	N.A.
On plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	21,854,443	15,208,608	11,671,818	1,225,309	214,777
Fair value of plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Excess of (obligation over plan assets)/plan assets over obligation	21,854,443	15,208,608	11,671,818	1,225,309	214,777
Particulars	Compensated absences (Unfunded)				
	Financial years				
	2015-16	2014-15	2013-14	2012-13	2011-12*
On plan liabilities	412,689	1,069,977	893,802	N.A.	N.A.
On plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	10,264,658	6,666,566	5,471,586	813,783	57,757
Fair value of plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Excess of (obligation over plan assets)/plan assets over obligation	10,264,658	6,666,566	5,471,586	813,783	57,757

The actuarial calculations used to estimate commitments and expenses in respect of Gratuity and Compensated Absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Discount rate – Gratuity and Compensated Absences	8.00%	8.25%
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	6.00%	5.00%
Mortality table	IALM (2006-08)	IALM (2006-08)

N.A.: Not Applicable

\*Liability for gratuity and compensated absences as at March 31, 2012 was determined on an accrual basis as permitted under Accounting Standard 15 (Revised 2005) – Employee Benefits, notified under Companies (Accounts) Rules, 2014, as applicable to companies with few employees.

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 9,053,505 (Previous year Rs. 6,340,226) and Rs. 3,926,051 (Previous year Rs. 2,476,089) respectively.

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**Indiabulls Commercial Credit Limited**  
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**Notes to financial statements for the year ended March 31, 2016**

**Note - 28**

**Segment information for the year ended March 31, 2016, as per Accounting Standard (AS)-17 "Segment Reporting" :**

**(a) Primary segment information (by business segment)**

Particulars	Amount (Rs.)		
	Investing and financing related activities	Fee income based activity	Total
Segment Revenue#	3,353,064,019	480,114,880	3,833,178,899
	<i>1,755,974,893</i>	<i>136,500,000</i>	<i>1,892,474,893</i>
Segment Results	166,606,635	476,394,079	643,000,714
	<i>191,875,360</i>	<i>136,500,000</i>	<i>328,375,360</i>
Less: Unallocated expenditure (net of other unallocated income)			12,613,215
			<i>9,380,074</i>
Less: Income taxes and Deferred tax (credit)			124,935,790
			<i>55,693,757</i>
Profit after tax			505,451,709
			<i>263,301,529</i>
Segment Assets	19,562,193,675	-	19,562,193,675
	<i>17,637,376,697</i>	<i>150,562,400</i>	<i>17,787,939,097</i>
Unallocated Corporate Assets			309,169,537
			<i>129,390,024</i>
Total Assets			19,871,363,212
			<i>17,917,329,121</i>
Segment Liabilities	12,517,349,344	-	12,517,349,344
	<i>14,437,328,349</i>	<i>-</i>	<i>14,437,328,349</i>
Unallocated Corporate Liabilities			87,633,095
			<i>69,864,614</i>
Total Liabilities			12,604,982,439
			<i>14,507,192,963</i>
Capital Expenditure	93,768,986	-	93,768,986
	<i>2,928,229</i>	<i>-</i>	<i>2,928,229</i>
Unallocated Capital Expenditure			-
			<i>11,386,322</i>
Total Capital Expenditure			93,768,986
			<i>14,314,551</i>
Depreciation / Amortisation	3,620,512	-	3,620,512
	<i>1,085,172</i>	<i>-</i>	<i>1,085,172</i>
Unallocated Depreciation			2,277,264
			<i>1,345,854</i>
Total Depreciation / Amortisation			5,897,776
			<i>2,431,026</i>
Non-Cash expenditure other than depreciation	999,608,488	-	999,608,488
	<i>125,330,467</i>	<i>-</i>	<i>125,330,467</i>
Total Non-Cash Expenditure other than depreciation			999,608,488
			<i>125,330,467</i>

*(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.

**Indiabulls Commercial Credit Limited**  
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**Notes to financial statements for the year ended March 31, 2016**

Segment information for the year ended March 31, 2016, as per Accounting Standard (AS)-17 "Segment Reporting" (Continued):

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

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

d) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

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 2).

**Note - 29**

**Disclosures in respect of AS - 18 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended:**

**(a) Details of related parties:**

Description of relationship	Names of related parties
(i) Where control exists	
Holding Company	Indiabulls Housing Finance Limited
(ii) Other related parties	
Fellow Subsidiary Companies (including step down subsidiaries)	Indiabulls Advisory Services Limited
	Indiabulls Asset Reconstruction Company Limited (Subsidiary of Indiabulls Advisory Services Limited)
	Indiabulls Capital Services Limited
	Indiabulls Insurance Advisors Limited
	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
	Indiabulls Asset Holding Company Limited
	Indiabulls Collection Agency Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Finance Company Private Limited (Up to March 31, 2015) <sup>(Refer Note 1)</sup>
	Indiabulls Life Insurance Company Limited
	Indiabulls Trustee Company Limited
	Ibulls Sales Limited
	Indiabulls Holdings Limited
	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)
Associate of Holding Company	Oaknorth Holdings Limited (W.e.f. November 13, 2015)
Key Management Personnel	Mr. Ajit Kumar Mittal – Whole Time Director
	Mr. Ashish Kumar Jain- Chief Financial Officer

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**Indiabulls Commercial Credit Limited**  
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Notes to financial statements for the year ended March 31, 2016

**(b) Significant transactions with related parties:**

Amount (Rs.)

Nature of Transaction	Holding Company	Fellow Subsidiary Companies	Total
<b>Finance</b>			
Loan taken	7,921,500,000	88,168,850	8,009,668,850
(Maximum balance outstanding at any time during the year)	<i>1,878,500,000</i>	-	<i>1,878,500,000</i>
Loan given	-	-	-
(Maximum balance outstanding at any time during the year)	-	<i>380,000,000</i>	<i>380,000,000</i>
Issue of Commercial Papers	-	-	-
	<i>1,479,615,000</i>	-	<i>1,479,615,000</i>
Redemption of Commercial Papers	-	-	-
	<i>5,250,000,000</i>	-	<i>5,250,000,000</i>
<b>Loans and advances</b>			
Purchase of Loan Receivables	-	-	-
	<i>2,982,107,456</i>	-	<i>2,982,107,456</i>
<b>Income</b>			
Interest income	-	-	-
	-	<i>1,578,082</i>	<i>1,578,082</i>
<b>Expenses</b>			
Interest Expenses	<i>314,908,106</i>	<i>4,707,160</i>	-
	<i>28,236,998</i>	-	<i>28,236,998</i>
Interest on Commercial Papers	-	-	-
	<i>35,037,750</i>	-	<i>35,037,750</i>
Service Charges	-	-	-
	<i>1,000,000</i>	-	<i>1,000,000</i>
<b>Other receipts and payments</b>			
Employee Benefits Transfer Received / (Paid)(net)	<i>(4,875,319)</i>	-	<i>(4,875,319)</i>
	<i>(3,701,955)</i>	-	<i>(3,701,955)</i>
Purchase of Investment in Commercial Paper	<i>793,606,400</i>	-	<i>793,606,400</i>
	-	-	-

(Previous year's figures are stated in italics)

**(c) Statement of material transactions:**

Amount (Rs.)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Loan taken</b>		
-Indiabulls Housing Finance Limited	7,921,500,000	1,878,500,000
-Nilgiri Financial Consultants Limited	88,168,850	-
<b>Loan given</b>		
- Indiabulls Finance Company Private Limited	-	380,000,000
<b>Purchase of Loan Receivables</b>		
-Indiabulls Housing Finance Limited	-	2,982,107,456
<b>Interest on loans given</b>		
- Indiabulls Finance Company Private Limited	-	1,578,082
<b>Interest on loans taken</b>		
-Indiabulls Housing Finance Limited	314,908,106	28,236,998
-Nilgiri Financial Consultants Limited	4,707,160	-
<b>Interest on Commercial Papers</b>		
-Indiabulls Housing Finance Limited	-	35,037,750
<b>Service Charges</b>		
-Indiabulls Housing Finance Limited	-	1,000,000
<b>Issue of Commercial Papers#</b>		
-Indiabulls Housing Finance Limited	-	1,479,615,000
<b>Redemption of Commercial Papers</b>		
-Indiabulls Housing Finance Limited	-	5,250,000,000
<b>Purchase of Investment in Commercial Paper</b>		
-Indiabulls Housing Finance Limited	793,606,400	-
<b>Employee Benefits Transfer Received / (Paid) (net)</b>		
-Indiabulls Housing Finance Limited	(4,875,319)	(3,701,955)

# Net of advance interest on Commercial Papers

**(d) Outstanding at year ended March 31, 2016:**

Amount (Rs.)

Nature of Transaction	Holding Company	Fellow Subsidiary Companies	Total
<b>Loans taken</b>			
- Indiabulls Housing Finance Limited	1,044,700,000	-	1,044,700,000
-Nilgiri Financial Consultants Limited	-	87,715,000	87,715,000
	-	-	-
<b>Amount receivable on assigned loans</b>			
- Indiabulls Housing Finance Limited	2,135,435	-	2,135,435
	<i>81,983,469</i>	-	<i>81,983,469</i>

Note: Figures in italics relate to the previous year

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

**Indiabulls Commercial Credit Limited**  
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Notes to financial statements for the year ended March 31, 2016

**Note - 30**

**Earnings per share:**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. 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. 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 period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Net Profit/(Loss) after tax (Rs.)	505,451,709	263,301,529
Less: Provision for dividend on preference shares	22,500,000	22,500,000
Net Profit/(Loss) available for equity shareholders for computing Basic earnings per share (Rs.)	482,951,709	240,801,529
Weighted average number of equity shares used for computing Basic earnings per share	42,826,288	10,000,000
Earnings per share – Basic (Rs. Per Share)	11.28	24.08
Net Profit/(Loss) available for equity shareholders for computing Diluted earnings per share (Rs.)	505,451,709	263,301,529
Weighted average number of equity shares used for computing Diluted earnings per share	65,326,288	32,500,000
Earnings per share – Diluted (Rs. Per Share)	7.74	8.10
Nominal value of equity shares – (Rs. Per Share)	10.00	10.00

**Note - 31**

**Schedule in terms of Annex I of Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 as at March 31, 2016;**

Particulars	Amount (Rs.)	
	Amount Outstanding	Amount Overdue
<b>Liabilities side:</b>		
<b>(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	4,722,222,221	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	6,500,000,000	Nil
(f) Other Loans – (specify nature)		
– Loan from Holding Company	1,044,700,000	Nil
– Loan from Fellow Subsidiary	87,715,000	Nil
<b>Assets side:</b>		<b>Amount Outstanding</b>
<b>(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below:]</b>		
(a) Secured		14,925,899,050
(b) Unsecured		1,140,916,226
<b>(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease		Nil
(b) Operating lease		Nil
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		Nil
(b) Repossessed Assets		Nil
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		Nil
(b) Loans other than (a) above		Nil



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Notes to financial statements for the year ended March 31, 2016

**Note - 31**

**Schedule in terms of Annex I of Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 as at March 31, 2016: (Continued)**

<b>(4) Break-up of Investments:</b>	
Current Investments	
1. Quoted:	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil
2. Unquoted:	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	1,234,347,639
(iv) Government Securities	Nil
(v) Others (please specify)	Nil
Long Term investments :	
1. Quoted :	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil
2. Unquoted :	
(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil

**(5) Borrower group-wise classification of assets financed as in (2) and (3) above:**

Category	Amount net of provisions (Rs.)		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties*	14,925,899,050	1,140,916,226	16,066,815,276
<b>Total</b>	<b>14,925,899,050</b>	<b>1,140,916,226</b>	<b>16,066,815,276</b>

\*Excludes contingent provision against standard assets

**(6) Investor group-wise classification of all investments (Current and Long term) in shares and securities (both quoted and unquoted):**

Category	Market Value / Break up or fair value or NAV (Rs.)	Book Value (Net of Provision) (Rs.)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties:		
Investment in Units of mutual funds	1,234,347,639	1,234,347,639
<b>Total</b>	<b>1,234,347,639</b>	<b>1,234,347,639</b>

**(7) Other information:**

Particulars	Amount (Rs.)
<b>(i) Gross Non-Performing Assets</b>	
(a) Related parties	Nil
(b) Other than related parties	387,356,568
<b>(ii) Net Non-Performing Assets</b>	
(a) Related parties	Nil
(b) Other than related parties	302,335,890
(iii) Assets acquired in satisfaction of debt	Nil

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

**Indiabulls Commercial Credit Limited**  
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Notes to financial statements for the year ended March 31, 2016

**Note - 32**

Disclosures in terms of Paragraph 9.6 read with Annexure 4 of Revised Regulatory Framework for NBFC dated November 10, 2014 vide circular no. RBI/2014-15/299 DNBR (PD) CC.No.002/03.10.001/2014-15:

**(i) Disclosure of Capital to Risk Assets Ratio (CRAR):**

Items	As at March 31, 2016	As at March 31, 2015
CRAR (%)	38.29%	19.08%
CRAR - Tier I Capital (%)	38.29%	19.08%
CRAR - Tier II Capital (%)	0.00%	0.00%
Amount of subordinated debt raised as Tier-II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

**(ii)(a) Exposure to Real Estate Sector:**

Category	Amount (Rs. In Crores)	
	As at March 31, 2016	As at March 31, 2015
Direct Exposure		
(a) 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 are Rs. 0.15 Crore (Previous year Rs. 0.06 Crore).	110.80	218.51
(b) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	1,060.16	531.17
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(i) Residential	Nil	Nil
(ii) Commercial Real Estate.	Nil	Nil
Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	Nil	Nil

**(ii)(b) Exposure to Capital Market:**

Particulars	Amount (Rs. In Crores)	
	As at March 31, 2016	As at March 31, 2015
(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;	29.78	19.51
(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;	7.47	30.36
(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)	-	-
<b>Total Exposure to Capital Market</b>	<b>37.26</b>	<b>49.87</b>

**(iii) Maturity pattern of certain items of assets and liabilities as at March 31, 2016 :**

Particulars	Amount (Rs. In Crores)				
	Liabilities		Assets		
	Borrowing from Banks	Market Borrowings	Advances	Investments	Foreign Currency assets and Liabilities
1day to 30/31 days (one month)	-	-	76.47	-	-
Over one month to 2 months	-	260.00	21.32	123.43	-
Over 2 months to 3 months	13.89	-	101.24	-	-
Over 3 months to 6 months	13.89	-	72.95	-	-
Over 6 months to 1 year	61.11	8.77	219.99	32.11	-
Over 1 year to 3 years	283.33	494.47	674.67	-	-
Over 3 years to 5 years	100.00	-	360.34	-	-
Over 5 years	-	-	279.53	-	-
<b>Total</b>	<b>472.22</b>	<b>763.24</b>	<b>1,806.51</b>	<b>155.54</b>	<b>-</b>

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Notes to financial statements for the year ended March 31, 2016

**(iv) Disclosures of Investments**

Particulars	Amount (Rs in Crores)	
	As at March 31, 2016	As at March 31, 2015
<b>(1) Value of Investments</b>		
(i) Gross Value of Investments		
a) In India	123.43	Nil
b) Outside India	Nil	Nil
(ii) Provision for Depreciation		
a) In India	Nil	Nil
b) Outside India	Nil	Nil
(iii) Net Value of Investments		
a) In India	123.43	Nil
b) Outside India	Nil	Nil
<b>(2) Movement of provisions held towards depreciation on investments</b>		
(i) Opening balance	Nil	Nil
(ii) Add: Provisions made during the year	Nil	Nil
(iii) Less: Write-off/write-back of excess provisions during the year	Nil	Nil
(iv) Closing balance	Nil	Nil

**(v) Disclosures of Derivatives for the year ended March 31, 2016**

**(a) Forward Rate Agreement/Interest Rate Swap**

Particulars	Amount (Rs in Crores)	
	As at March 31, 2016	As at March 31, 2015
(i) The notional principal of swap agreements	Nil	Nil
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii) Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv) Concentrations of credit risk arising from swaps	Nil	Nil
(v) The fair value of the swap book	Nil	Nil

**(b) Exchange Traded Interest Rate (IR) Derivatives**

Particulars	Amount in Rs.
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on March 31 2016 (instrument-wise)	Nil
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	Nil
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	Nil

**(c) Quantitative Disclosures**

Particulars	Currency Derivatives	Interest Rate Derivatives
	(i) Derivatives (Notional Principal Amount)	
For hedging		Nil
(ii) Marked to Market Positions(1)		
(a) Asset(+)	Nil	Nil
(b) Liability(-)	Nil	Nil
(iii) Credit Exposure(2)	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

**(vi)(a) Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction**

Particulars	Amount (Rs. In Crores)	
	March 31, 2016	March 31, 2015
(i) No. of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain/loss over net book value	Nil	Nil

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**(vi)(b) Disclosures relating to Securitisation**

Particulars	Amount (Rs in Crores)	
	As at March 31, 2016	
<b>(1) Total amount of securitised assets</b>	72.04	
<b>(2) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet</b>		
a) Off-balance sheet exposures		
* First loss	Nil	
* Others	Nil	
b) On-balance sheet exposures		
* First loss	Nil	
* Others	Nil	
<b>(3) Amount of exposures to securitisation transactions other than MRR</b>		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	30.69	
* loss	Nil	
ii) Exposure to third party securitisations		
* First loss	Nil	
* Others	Nil	
b) On-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	Nil	
* Others	Nil	
ii) Exposure to third party securitisations		
* First loss	Nil	
* Others	Nil	

**(vi)(c) Details of Assignment transactions undertaken by NBFCs**

Particulars	Amount (Rs. In Crores)	
	March 31, 2016	March 31, 2015
(i) No. of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts sold	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain/loss over net book value	Nil	Nil

**(vi)(d) Details of non-performing financial assets purchased/sold**

**A. Details of non-performing financial assets purchased:**

Particulars	Amount (Rs. In Crores)	
	March 31, 2016	March 31, 2015
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

**B. Details of non-performing financial assets sold:**

Particulars	Amount (Rs. In Crores)	
	March 31, 2016	March 31, 2015
1. No. of accounts sold	Nil	Nil
2. Aggregate outstanding	Nil	Nil
3. Aggregate consideration received	Nil	Nil

(vii) No Penalties has been imposed on the Company by RBI and other regulators for the Financial Year 2015-16.

**(viii) The Company has been assigned the following ratings**

Total Bank Loan Facilities Rated of Rs.15000 Million	CRISIL AA+/Stable(Reaffirmed)
Non Convertible Debentures of Rs.4.5 Billion	CRISIL AA+/Stable(Reaffirmed)
Commercial Paper of Rs.15 Billion	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures of Rs. 500 Crore	CARE AA+(Double A Plus)

**(ix) Additional Disclosures**

**(a) Provisions and Contingencies**

Account	Amount (Rs. In Crores)	
	As at March 31, 2016	As at March 31, 2015
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss		
Provisions for depreciation on Investment	Nil	Nil
Provision towards NPA	14.73	7.67
Provision made towards Income tax(including deferred tax and MAT Credit)	12.49	5.57
Provision for Standard Assets*	-	0.37

\*Contingent provisions against standard assets written back and credited to Statement of Profit and Loss of Rs. 0.69 Crores

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<b>(b) Concentration of Advances</b>	<b>Rs. In Crores</b>
	<b>As at March 31, 2016</b>
Total Advances to twenty largest borrowers	690.97
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	43.01%

<b>(c) Concentration of Exposures</b>	<b>Rs. In Crores</b>
	<b>As at March 31, 2016</b>
Total Exposure to twenty largest borrowers / customers	690.97
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	43.01%

<b>(d) Concentration of NPAs</b>	<b>Rs. In Crores</b>
	<b>As at March 31, 2016</b>
Total Exposure to top four NPA accounts	21.84

<b>(e) Sector-wise NPAs</b>	<b>Rs. In Crores</b>
Sector	
Agriculture & allied activities	0.03
MSME	-
Corporate borrowers	20.94
Services	-
Unsecured personal loans	-
Auto loans	17.77
Other personal loans	-

<b>(f) Movement of NPAs</b>	<b>Rs. In Crores</b>		
	Particulars	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
(i) Net NPAs to Net Advances (%)		1.89%	1.38%
(ii) Movement of NPAs (Gross)			
a) Opening balance		30.53	18.50
b) Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement <small>(Refer Note 1)</small>		18.25	-
c) Additions during the year		12.75	12.03
d) Reductions during the year		22.79	-
e) Closing balance		38.74	30.53
(iii) Movement of Net NPAs			
a) Opening balance		20.09	15.72
b) Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement <small>(Refer Note 1)</small>		16.43	-
c) Additions during the year		-	4.36
d) Reductions during the year		6.27	-
e) Closing balance		30.24	20.08
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)			
a) Opening balance		10.44	2.78
b) Transfer from IFCPL		1.83	-
c) Provisions made during the year		14.73	7.67
d) Write-off / write-back of excess provisions		18.50	-
e) Closing balance		8.50	10.44

<b>(x) Disclosure of Complaints -Customer Complaints</b>	
(a) No. of complaints pending at the beginning of the year	Nil
(b) No. of complaints received during the year	Nil
(c) No. of complaints redressed during the year	Nil
(d) No. of complaints pending at the end of the year	Nil

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

**Note - 33**

Managerial Remuneration under Section 197 of the Companies Act, 2013:

The Company has not made any payments to Mr. Ajit Kumar Mittal, Whole-time Director during the year ended March 31, 2016, during the currency of his tenure as Whole-time Director of the Company. As no commission is payable to Directors, the computation of Net Profits in accordance with Section 197 (5) read with Section 198 of The Companies Act, 2013 has not been furnished.

**Indiabulls Commercial Credit Limited**  
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**Notes to financial statements for the year ended March 31, 2016**

**Note - 34**

In terms of RBI/2014-15/299 DNBR (PD) CC.No. 002/03.10.001/2014-15 dated November 10, 2014 as amended, every Non Banking Financial Company ("NBFC") is required to make a general provision on standard assets at 0.30 percent (Previous year 0.25 percent) of the outstanding standard assets as at the year end. Accordingly, the Company has recognized Contingent Provisions against Standard Assets of Rs. 55,693,023 as at March 31, 2016 (Previous year Rs. 35,608,753).

	<b>As at March 31, 2016 Amount (Rs.)</b>	<b>As at March 31, 2015 Amount (Rs.)</b>
Movement in contingent provisions against standard assets is as under :		
Opening Balance	35,608,753	31,889,593
Add: Transfer from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement <sup>(Refer Note 1)</sup>	20,084,270	-
Add: Transfer from Statement of Profit and Loss	-	3,719,160
Less: Utilised during the year	-	
<b>Closing Balance</b>	<b>55,693,023</b>	<b>35,608,753</b>

**Note - 35**

There are no borrowing costs to be capitalised as at March 31, 2016 (Previous year Rs. Nil).

**Note - 36**

As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) -- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

**Note - 37**

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2016 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

**Note - 38**

The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2016 (Previous year Rs. Nil).

**Note - 39**

In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2016 (Previous year Rs. Nil).

**Note - 40**

The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/secured a part of its secured loan portfolio aggregating to Rs. 5,401,357,523 (Previous year Rs. 5,401,357,523) upto March 31, 2016, being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date. The outstanding receivables in respect of the aforesaid assigned/secured loans was Rs 1,113,258,965 (Previous year Rs 1,961,301,092) as at March 31, 2016 for which the Company has provided credit enhancement in the form of cash collateral of Rs 306,900,000 (Previous year Rs 306,900,000) by way of fixed deposits in compliance with Minimum Retention Requirements as specified in the applicable guidelines of the Reserve Bank of India.

The Company assigned/secured 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 2 (vii) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

**Note - 41**

In terms of Circular no. RBI / 2010-11 /207 DNBS.(PD).CC. No. 200 /03.10.001/2010-11, dated September 17, 2010, every NBFC is required to become a member of at least one credit information Company. Accordingly, the Company has obtained the membership of Equifax Information Services Private Limited.

**Note - 42**

The Company has complied with the Reserve Bank of India ("RBI") Directions in respect of "Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 ("RBI Directions, 2015"), dated March 27, 2015.

**Indiabulls Commercial Credit Limited**  
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**Notes to financial statements for the year ended March 31, 2016**

**Note - 43**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

As per our report of even date

For A Sardana & Co.  
Chartered Accountants  
Firm Registration No.021890N

For and on behalf of the Board of Directors  
of Indiabulls Commercial Credit Limited

Sd/-  
Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, April 22 , 2016

Sd/-  
Ajit Kumar Mittal  
Whole Time Director  
DIN : 02698115  
New Delhi, April 22 , 2016

Sd/-  
Ashok Kumar Sharma  
Director  
DIN : 00010912

Sd/-  
Ashish Kumar Jain  
CFO  
New Delhi, April 22 , 2016

Sd/-  
Amit Jain  
Company Secretary