

**Independent Auditor's Report
To The Members of
Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)**

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 25 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.

iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on management representations, we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management – Refer Note 42 to the financial statements.

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

Sd/-
Bhupinder Nath Mukhi
Partner
Membership No.013794
New Delhi, April 24, 2017

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited) for the year ended March 31, 2017

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made, to the extent applicable to it.
- (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, 2017 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 2012-13	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 and debenture holders. The Company did not have any dues in respect of loans or borrowing to a financial institution or government.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of debt instruments and term loans have been applied by the Company during the year for the purpose for which they were raised, other than temporary deployment pending application of proceeds. Apart from money raised by way of debt instruments, the Company has neither raised any moneys by way of initial public offer / further public offer nor were such proceeds pending to be applied, during the current year.
- (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 the Financial Statements as required by the applicable 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/-
Bhupinder Nath Mukhi
Partner
Membership No.013794
New Delhi, April 24, 2017

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited) for the year ended March 31, 2017

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 (formerly Indiabulls Infrastructure Credit Limited) ("the Company") as of March 31, 2017 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, 2017, 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/-
Bhupinder Nath Mukhi
Partner
Membership No.013794
New Delhi, April 24, 2017

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Balance Sheet as at March 31, 2017

Particulars	Note No.	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
I. Equity and liabilities			
Shareholders funds			
(a) Share capital	3	653,262,880	653,262,880
(b) Reserves and surplus	4	<u>7,172,736,640</u>	<u>6,613,117,893</u>
		7,825,999,520	7,266,380,773
Non - current liabilities			
(a) Long-term borrowings	5	11,271,000,397	4,878,033,332
(b) Long term provisions	6	<u>143,889,480</u>	<u>71,713,002</u>
		11,414,889,877	4,949,746,334
Current liabilities			
(a) Short-term borrowings	7	14,604,314,000	6,587,715,000
(b) Other current liabilities	8	5,565,254,689	977,202,704
(c) Short-term provisions	9	<u>116,850,187</u>	<u>90,318,401</u>
		20,286,418,876	7,655,236,105
Total		<u>39,527,308,273</u>	<u>19,871,363,212</u>
II. Assets			
Non - current assets			
(a) Fixed assets	10		
Tangible assets		78,891,359	23,859,145
Intangible assets		86,881,284	-
(b) Deferred tax assets (net)	11	75,951,526	50,229,647
(c) Non-current investments	12	2,016,323	-
(d) Long term loans and advances	13	29,537,480,952	12,037,987,888
(e) Other non-current assets	14	<u>178,979,348</u>	<u>199,575,006</u>
		29,960,200,792	12,311,651,686
Current assets			
(a) Current investments	15	1,374,787,385	1,234,347,639
(b) Cash and bank balances	16	1,974,269,610	1,454,962,997
(c) Short-term loans and advances	17	6,035,381,341	4,490,394,943
(d) Other current assets	18	<u>182,669,145</u>	<u>380,005,947</u>
		9,567,107,481	7,559,711,526
Total		<u>39,527,308,273</u>	<u>19,871,363,212</u>

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/-
Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, April 24, 2017

Sd/-
Ajit Kumar Mittal
Whole Time Director
DIN : 02698115
New Delhi, April 24, 2017

Sd/-
Anil Malhan
Director
DIN : 01542646

Sd/-
Ashish Kumar Jain
Chief Financial Officer
New Delhi, April 24, 2017

Sd/-
Amit Kumar Jain
Company Secretary

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Note No.	For the year ended March 31, 2017 Amount (Rs.)	For the year ended March 31, 2016 Amount (Rs.)
Income			
I. Revenue from operations	19	3,659,061,119	3,640,956,851
II. Other income	20	426,921,265	197,521,925
III. Total revenue		4,085,982,384	3,838,478,776
IV. Expenses:			
Employee benefits expense	21	301,520,252	330,427,907
Finance costs	22	1,333,048,149	1,608,471,684
Depreciation and amortisation		20,847,508	5,897,776
Other expenses	23	1,636,609,960	1,263,293,910
V. Total expenses		3,292,025,869	3,208,091,277
VI. Profit/ (Loss) before exceptional and extraordinary items and tax (III-V)		793,956,515	630,387,499
VII. Exceptional items		-	-
VIII. Profit/ (Loss) before extraordinary items and tax (VI- VII)		793,956,515	630,387,499
IX. Extraordinary items		-	-
X. Profit/ (Loss) before tax (VIII-IX)		793,956,515	630,387,499
XI. Tax expense:			
Current tax		234,187,741	136,550,000
Less: Tax adjustment in respect of earlier years		-	864,748
Less: MAT credit entitlement		-	9,450,000
Net current tax expense		234,187,741	126,235,252
Deferred tax expense/ (credit)		(25,721,879)	(1,299,462)
		208,465,862	124,935,790
XII. Profit/ (Loss) from the year from continuing operations (X-XI)		585,490,653	505,451,709
XIII. Profit/(Loss) from discontinuing operations		-	-
XIV. Tax expense of discontinuing operations		-	-
XV. Profit/(Loss) from discontinuing operations after tax (XIII - XIV)		-	-
XVI. Profit/ (Loss) for the year (XII + XV)		585,490,653	505,451,709
XVII. Earning per equity share:			
(1) Basic	31	13.15	11.28
(2) Diluted		8.96	7.74
(2) 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/-
Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, April 24, 2017

Sd/-
Ajit Kumar Mittal
Whole Time Director
DIN : 02698115
New Delhi, April 24, 2017

Sd/-
Anil Malhan
Director
DIN : 01542646

Sd/-
Ashish Kumar Jain
Chief Financial Officer
New Delhi, April 24, 2017

Sd/-
Amit Kumar Jain
Company Secretary

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Cash Flow Statement for the year ended March 31, 2017

	For the year ended March 31, 2017 Amount (Rs.)	For the year ended March 31, 2016 Amount (Rs.)
A Cash flow from operating activities :		
Net Profit before tax	793,956,515	630,387,499
Adjustment for:		
Provision for gratuity	9,980,895	8,875,370
Provision for compensated absences	2,320,513	3,418,408
Contingent provisions against standard assets	66,344,327	-
Provision for loan assets	71,618,926	(37,660,432)
Balances written back	(9,529,893)	(566,912)
Bad debts written off	835,457,437	1,024,975,142
Unrealised gain on mutual fund investments (Current Investments) (net)	(35,770,544)	(20,176,727)
Depreciation and amortisation	20,847,508	5,897,776
Operating Profit/(Loss) before working capital changes	1,755,225,684	1,615,150,124
Changes in working capital:		
Other current liabilities	3,366,812,647	(13,237,997)
Long-term and short-term provisions	(158,639,391)	(6,524,756)
Long-term loans and advances	(18,329,209,526)	3,937,052,062
Short-term loans and advances	(1,479,686,198)	1,821,324,372
Other non-current assets	20,595,658	163,924,743
Other current assets	197,336,802	188,095,167
Cash (used) in/generated from operations	(14,627,564,324)	7,705,783,715
Direct taxes paid	(300,783,959)	(304,361,904)
Net cash (used) in/generated from operating activities	(14,928,348,283)	7,401,421,811
B Cash flow from investing activities		
Purchase of tangible fixed assets	(64,353,966)	(16,104,541)
Purchase of intangible assets	(98,407,040)	-
Movement in capital advances	80,138,037	(77,664,445)
Proceeds from/(investment in) deposit/margin money accounts	126,100,000	(881,422)
Investment in subsidiary company	(2,016,323)	-
Gain on mutual fund investments	20,176,727	52,106,236
Net cash generated from/(used in) investing activities	61,637,435	(42,544,172)
C Cash flow from financing activities		
Loan taken from fellow subsidiary company	16,599,000	87,715,000
(Repayment of)/Proceeds from loan taken from Holding Company	(1,044,700,000)	584,700,000
Proceeds from issue of secured redeemable non-convertible debentures	400,000,000	-
Debentures issue expenses(net of tax effect)	(3,371,906)	-
Proceeds from/(Repayment of) commercial papers	8,000,000,000	(7,200,000,000)
Proceeds from/(Repayment of) term loans	8,268,436,296	(888,888,890)
Net cash generated from/(used in) financing activities	15,636,963,390	(7,416,473,890)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	770,252,542	(57,596,251)
E Cash and cash equivalents at the beginning of the year	2,348,039,092	2,029,705,096
Cash and cash equivalents received under scheme of arrangement <small>(Refer Note 1 of notes to financial statements)</small>	-	375,930,247
F Cash and cash equivalents at the close of the year (D + E)	3,118,291,634	2,348,039,092

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. 180,800,000 (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.14,194,817) are under lien with bank.

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Cash Flow Statement for the year ended March 31, 2017

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

	As at March 31, 2017	As at March 31, 2016
Cash and Bank Balances ^(Refer Note 16)	1,974,269,610	1,454,962,997
Current investments in units of mutual funds / other current investments considered as temporary deployment of funds	1,374,787,385	1,234,347,639
	3,349,056,995	2,689,310,636
Less: In deposit accounts held as margin money/under lien	194,994,817	321,094,817
Less: Unrealised gain on mutual fund investments (current investments)	35,770,544	20,176,727
Cash and cash equivalents as at the close of the year	3,118,291,634	2,348,039,092

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/-
Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, April 24, 2017

Sd/-
Ajit Kumar Mittal
Whole Time Director
DIN : 02698115
New Delhi, April 24, 2017

Sd/-
Anil Malhan
Director
DIN : 01542646

Sd/-
Ashish Kumar Jain
Chief Financial Officer
New Delhi, April 24, 2017

Sd/-
Amit Kumar Jain
Company Secretary

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

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.

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 "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI Directions, 2016"), dated September 1, 2016 updated upto March 09, 2017, 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, 2016.

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.

vi) Revenue recognition:

Interest Income from financing activities and others is recognised on an accrual basis. In terms of the RBI Directions, 2016, 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, 2016

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

vii) Securitisation/Assignment of loan portfolio:

Derecognition of loans assigned/securitised in the books of the Company, recognition of gain / loss arising on securitisation /assignment and accounting for credit enhancements provided by the Company is based on the 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, 2016, 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.

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.

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

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.

xxiii) Derivative transactions:

All outstanding Forward Currency Contracts(FC) are marked-to-market as at the year end. Losses are recognised in the Statement of Profit and Loss based on category of contracts and gains towards category of contracts are ignored, in line with the Announcement made by the ICAI dated March 29, 2008. Any profit/loss arising on cancellation/unwinding of FC contracts are recognised as income or expenses for the period. Premium / discount on FC contract are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets

xxiv) Foreign currency transactions and translations:

i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.

iii. Non monetary foreign currency items are carried at cost.

iv. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 3

Share capital:

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorised⁽¹⁾:				
Equity Shares of face value of Rs. 10 each	43,500,000	435,000,000	43,500,000	435,000,000
Preference Shares of face value of Rs. 10 each	22,500,000	225,000,000	22,500,000	225,000,000
Issued, subscribed and paid up:				
Equity Shares of face value of Rs. 10 each fully paid up	42,826,288	428,262,880	42,826,288	428,262,880
10% Compulsory Convertible Preference Shares of Rs. 10 each fully paid up	22,500,000	225,000,000	22,500,000	225,000,000
As per Balance Sheet		653,262,880		653,262,880

(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, 2017		As at March 31, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at beginning of the reporting year	42,826,288	428,262,880	10,000,000	100,000,000
Add: Equity shares issued during the year in accordance with the Scheme of Arrangement* (Refer Note 1 of the notes to financial statements)	-	-	32,826,288	328,262,880
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the reporting year	42,826,288	428,262,880	42,826,288	428,262,880

* 3,28,26,288 equity shares were allotted by the Company, for consideration other than cash, to the shareholders of IFCPL, 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 of the notes to the financial statements).

(ii) 10% Compulsory Convertible Preference Shares

	As at March 31, 2017		As at March 31, 2016	
	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	-	-	-	-
Shares outstanding at end of the reporting year	22,500,000	225,000,000	22,500,000	225,000,000

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.

c. Detail of Shareholders holding 5% or more shares:

No. of shareholders	As at March 31, 2017		As at March 31, 2016	
	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%	42,826,288	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: (Refer Note 26)

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 4		
Reserves and surplus:		
(a) Capital reserve	1,696,727	1,696,727
(b) Capital redemption reserve	40,000,000	40,000,000
(c) Securities premium account		
Opening balance	4,585,755,693	1,947,941,200
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to scheme of arrangement ^(Refer Note 1)	-	2,637,814,493
	4,585,755,693	4,585,755,693
Less: Redeemable non convertible debenture issue expenses (Net of tax effect Rs 1,201,220 (Previous year Rs Nil))	3,371,906	-
Closing balance	4,582,383,787	4,585,755,693
(d) Other reserves		
(i) Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961		
Opening balance	241,855,309	54,015,120
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to scheme of arrangement ^(Refer Note 1)	-	141,466,833
Add: Amount transferred during the year from surplus in the Statement of Profit and Loss ⁽²⁾	79,476,921	46,373,356
Closing balance	321,332,230	241,855,309
(ii) Reserve fund u/s 45-IC of the R.B.I. Act, 1934		
Opening balance	760,096,702	234,643,268
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement ^(Refer Note 1)	-	424,363,093
Add: Amount transferred during the year from Surplus in the Statement of Profit and Loss ⁽³⁾	117,098,130	101,090,341
Closing balance	877,194,832	760,096,702
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	983,713,462	806,839,842
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to scheme of arrangement ^(Refer Note 1)	-	60,227,528
Less: Adjustment on account of scheme of arrangement ^{(1) (Refer Note 1)}	-	218,841,920
Add: Profit/(Loss) during the year	585,490,653	505,451,709
Amount available for appropriations [A]	1,569,204,115	1,153,677,159
Appropriations:		
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	79,476,921	46,373,356
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	117,098,130	101,090,341
Provision for dividend on preference shares	22,500,000	22,500,000
Total appropriations [B]	219,075,051	169,963,697
Balance of surplus carried forward [A-B]	1,350,129,064	983,713,462
As per Balance Sheet	7,172,736,640	6,613,117,893

(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. 79,476,921 (Previous year Rs. 46,373,356) 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.117,098,130 (Previous year Rs. 101,090,341) to the reserve fund.

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 5		
Long-term borrowings:		
Secured		
(a) Redeemable non convertible debentures ^(1 & 2)	400,000,000	-
(b) Term Loan ^(Refer Note 24)		
- from banks ^(3 & 5)	10,871,000,397	3,833,333,332
(c) Other Loan		
- from Holding Company - Indiabulls Housing Finance Limited ^(4 & 5)	-	1,044,700,000
	11,271,000,397	4,878,033,332

(1) 9.05 % Redeemable Non convertible Debentures of Face value of Rs. 1,000,000 each Redeemable (At Par) on July 07, 2023 and is listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited. The Company has fully utilised the proceeds from the issue of Redeemable Non-convertible Debentures as per terms of the issue.

(2) Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation of current assets and current and future loan assets of the Company except such receivable specifically charged.

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

(4) Repayable at the end of 60 months from the date of disbursement. The balance tenure for this loan is 19 months from the Balance Sheet date.

(4) Secured by hypothecation of receivables(Current and Future), and/or current assets of the Company

(5) Linked to reference rate used by respective lenders.

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

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 6		
Long-term provisions:		
(a) Provision for employee benefits		
Provision for gratuity ^(Refer Note 28)	28,740,842	21,262,807
Provision for compensated absences ^(Refer Note 28)	12,232,941	9,946,669
(b) Contingent provisions against standard assets ^(Refer Note 35)	102,915,697	40,503,526
As per Balance Sheet	143,889,480	71,713,002

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 7		
Short-term borrowings:		
Unsecured		
Other Loans and advances		
Commercial papers	14,500,000,000	6,500,000,000
Other Loan from Nilgiri Financial Consultants Limited ^{(1) & (2)}	104,314,000	87,715,000
As per Balance Sheet	14,604,314,000	6,587,715,000

(1) The unsecured loan from Nilgiri Financial Consultants Limited is granted for a period of 12 months. The Company, may at its option, prepay the loan before expiry.

(2) Linked to reference rate used by lender.

There is no default in repayment of aforesaid loans or interest thereon.

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 8		
Other current liabilities		
Current maturity of long term debt-term loan ⁽¹⁾	2,119,658,120	888,888,889
Interest accrued but not due ⁽²⁾	26,681,462	-
Temporary overdrawn bank balance as per books	3,265,327,106	3,888,713
Amount payable on assigned loans	-	22,408,538
Foreign currency forward payable	34,666,158	-
Other current liabilities including statutory dues and expense provisions	118,921,843	62,016,564
As per Balance Sheet	5,565,254,689	977,202,704
 (1) Current maturities of long term debt		
Term loans from banks ^(Refer note 24)	2,119,658,120	888,888,889
	2,119,658,120	888,888,889
 (2) Interest accrued but not due		
Term loans from banks	200,913	-
On secured redeemable non convertible debentures	26,480,549	-
	26,681,462	-
 Note - 9		
Short term provisions		
(a) Provision for employee benefits		
Provision for gratuity ^(Refer Note 28)	657,025	591,636
Provision for compensated absences ^(Refer Note 28)	352,230	317,989
	1,009,255	909,625
(b) Provision for dividend on preference shares	90,369,863	67,869,863
(c) Provision for tax	6,349,416	6,349,416
[net of advance tax, tax deducted at source Rs. 260,853,144 (Previous year Rs. 260,853,144)]		
(d) Contingent provisions against standard assets ^(Refer Note 35)	19,121,653	15,189,497
	115,840,932	89,408,776
As per Balance Sheet	116,850,187	90,318,401

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 10: Fixed Assets

a) Tangible assets:

Particulars	Amount (Rs.)						Total
	Land	Office equipment	Furniture and fixtures	Computers	Vehicles	Leasehold Improvements	
Opening balance as at April 01, 2015	-	3,041,324	377,962	1,697,171	11,386,322	-	16,502,779
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement	-	-	-	88,413	-	-	88,413
Additions during the year	-	724,612	3,952,611	11,427,318	-	-	16,104,541
Adjustments/Sales during the year	-	-	-	-	-	-	-
As at March 31, 2016	-	3,765,936	4,330,573	13,212,902	11,386,322	-	32,695,733
Additions during the year	998,000	180,863	610,765	1,462,517	60,063,811	1,038,010	64,353,966
Adjustments/Sales during the year	-	-	-	-	-	-	-
As at March 31, 2017	998,000	3,946,799	4,941,338	14,675,419	71,450,133	1,038,010	97,049,699
Depreciation							-
Opening balance as at April 01, 2015	-	785,878	178,371	625,655	1,345,854	-	2,935,758
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement	-	-	-	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	-	-	-	-	-	-	-
As at March 31, 2016	-	1,523,619	379,735	3,310,116	3,623,118	-	8,836,588
Charge for the year	-	837,386	452,779	4,424,887	3,549,572	57,128	9,321,752
Adjustments/Sales during the year	-	-	-	-	-	-	-
As at March 31, 2017	-	2,361,005	832,514	7,735,003	7,172,690	57,128	18,158,340
Net block							-
As at March 31, 2016	-	2,242,317	3,950,838	9,902,786	7,763,204	-	23,859,145
As at March 31, 2017	998,000	1,585,794	4,108,824	6,940,416	64,277,443	980,882	78,891,359

b) Intangible assets:

Particulars	Amount (Rs.)	
	Software	Total
Opening balance as at April 01, 2015	-	-
Additions during the year	-	-
Adjustments/Sales during the year	-	-
As at March 31, 2016	-	-
Additions during the year	98,407,040	98,407,040
Adjustments/Sales during the year	-	-
As at March 31, 2017	98,407,040	98,407,040
Amortisation		
Opening balance as at April 01, 2015	-	-
Charge for the year	-	-
Adjustments/Sales during the year	-	-
As at March 31, 2016	-	-
Charge for the year	11,525,756	11,525,756
Adjustments/Sales during the year	-	-
As at March 31, 2017	11,525,756	11,525,756
Net block		-
As at March 31, 2016	-	-
As at March 31, 2017	86,881,284	86,881,284

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 11		
Deferred tax assets: (Net)		
Deferred tax assets:		
Arising on account of temporary differences due to:		
Provision for employee benefits	14,529,490	11,115,779
Provision for loan assets and contingent provision against standard assets	96,444,520	48,698,196
Disallowance under section 35DD of the Income Tax Act, 1961	290,292	387,056
	111,264,302	60,201,031
Deferred tax liabilities:		
Arising on account of temporary differences due to:		
Difference between book balance and tax balance of fixed assets	8,597,059	1,165,271
Difference between accounting income and taxable income on investments	15,077,863	8,806,113
Provision for bad debts under section 36(1)(viiia) of the Income Tax Act, 1961	11,637,854	-
	35,312,776	9,971,384
As per Balance Sheet	75,951,526	50,229,647

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. 25,721,879 (Previous year : Rs.1,299,462 (net of adjustment on account of Scheme of Arrangement of Rs. 11,292,539) ^(Refer Note 1)) to the Statement of Profit and Loss for the year ended March 31, 2017.

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 12		
Non-current investments		
Long Term - Trade - Unquoted		
In Wholly owned Subsidiary Company:		
30,000 (Previous Year Nil) Fully paid up Equity shares of face value USD 1 each in Indiabulls Asset Management Mauritius ⁽¹⁾	2,016,323	-
	2,016,323	-
Aggregate book value of unquoted investments	2,016,323	-
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
N.A.-Not Applicable		

(1) During the current financial year, the Company has invested Rs 2,016,323 in Indiabulls Asset Management Mauritius by subscribing to 30,000 shares of face value of USD 1 per share forming a wholly owned subsidiary company registered in Mauritius, which is a private Company limited by shares holding a Category 1 Global Business Licence.

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 13		
Long-term loans and advances:		
(i) Loans and other credit facilities		
(a) Secured loans ^(1 & 2)		
- Considered good	29,436,751,585	11,243,998,502
- Considered doubtful	-	36,987,240
Less : Securitised/Assigned ^(Refer note 39)	221,700,416	461,657,314
	29,215,051,169	10,819,328,428
(b) Unsecured loans		
- Considered good	12,229,517	894,002,182
	12,229,517	894,002,182
Total loan	29,227,280,686	11,713,330,610
Less: Provision for loan assets ^(3&4)	437,684	19,720,478
	29,226,843,002	11,693,610,132
(ii) Other unsecured loans and advances (considered good)		
Capital advances	163,475	80,301,512
Security deposit for rent	1,771,365	2,032,000
MAT credit entitlement	-	16,630,000
Balances with government authorities		
Income taxes	288,651,715	205,425,497
[Net of provision for tax Rs. 890,875,334 (Previous year Rs 674,518,813)]		
Others including employee advances	20,051,395	39,988,747
As per Balance Sheet	29,537,480,952	12,037,987,888

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 13 continued:

- (1) Secured loan includes Rs. 18,761,587 (Previous year Rs 521,262) due from an officer of the company on account of housing loan.
- (2) Secured loans and other credit facilities given to customers amounting to Rs. 29,215,051,169 (Previous year Rs. 10,819,328,428) are secured / partly secured by :
- (a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
(3) Movement in provision for loan assets is as under :		
Opening balance	85,020,678	104,431,110
Add: Transfer from Indiabulls Finance Company Private Limited pursuant to scheme of arrangement ^(Refer Note 1)	-	18,250,000
Add: Transfer from Statement of Profit and Loss	388,022,019	147,339,568
Less: Utilised during the year	316,403,093	185,000,000
Closing balance	<u>156,639,604</u>	<u>85,020,678</u>

- (4) Provision for loans and other credit facilities in respect of unsecured and secured loans granted is made as per the RBI Directions, 2016.

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 14		
Other non-current assets		
Interest accrued on loans	178,979,348	199,575,006
As per Balance Sheet	<u>178,979,348</u>	<u>199,575,006</u>

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 15		
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 : 26,387.855) NAV: Rs. 1,546.7356 per unit (Previous year Rs.1,351.6985) per unit]	40,815,035	35,668,424
Indiabulls Liquid Fund - Direct- Growth [No. of units: 566,572.666 (Previous year : Nil) NAV: Rs. 1,588.8567 per unit (Previous year NA)]	900,202,776	-
JM Money Manager Fund-Super Plus Plan- (Direct) Growth Option [No. of units: 18,617,598.869 (Previous year : Nil) NAV: Rs. 23.2989 (Previous year NA)]	433,769,574	-
JM Arbitrage Advantage Fund - (Direct) Bonus Option [No. of units: Nil (Previous year : 27,679,904.146) NAV: N.A. (Previous year Rs. 10.7604) per unit]	-	297,846,841
JM Income Fund (Direct) - Growth Option [No. of units: Nil (Previous year : 9,183,811.695) NAV: N.A. (Previous year Rs. 43.5976) per unit]	-	400,392,149
ICICI Prudential Liquid - Direct Plan - Growth [No. of units: Nil (Previous year : 1,784,980.372) NAV: N.A. (Previous year Rs. 224.2869) per unit]	-	400,347,714
Reliance Liquid Fund - Treasury Plan-Direct Plan Growth Plan - Growth Option [No. of units: Nil (Previous year :27,088.522) NAV: N.A. (Previous year Rs. 3,695.0156) per unit]	-	100,092,511
As per Balance Sheet	<u>1,374,787,385</u>	<u>1,234,347,639</u>
Aggregate book value of unquoted investments	1,374,787,385	1,234,347,639
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
N.A.-Not Applicable		

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 16		
Cash and bank balances		
i) Cash and cash equivalents:		
(a) Cash on hand	3,350,460	13,168,616
(b) Balance with banks		
-In current accounts	1,775,924,333	1,120,699,564
	1,779,274,793	1,133,868,180
ii) Other bank balances		
- Margin money account ^(Refer note 39)	180,800,000	306,900,000
- in deposit accounts (under lien)	14,194,817	14,194,817
	194,994,817	321,094,817
As per Balance Sheet	1,974,269,610	1,454,962,997

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 17		
Short-term loans and advances:		
(i) Loans and other credit facilities		
(a) Secured loans ⁽¹⁾		
- Considered good	5,684,501,800	4,758,172,272
- Considered doubtful	-	-
Less : Securitised/Assigned ^(Refer note 39)	253,953,595	651,601,650
	5,430,548,205	4,106,570,622
(b) Unsecured loans		
- Considered good	508,808,006	246,914,044
	508,808,006	246,914,044
Total loan	5,939,356,211	4,353,484,666
Less: Provision for loan assets ^{((2 below) & Note 13(3))}	156,201,920	65,300,200
	5,783,154,291	4,288,184,466
(ii) Other Unsecured loan and advances (considered good)		
Advance interest on commercial papers	198,682,174	90,253,024
Security deposit with others	6,930	90,019,838
Security deposit for rent	1,569,546	3,027,062
Amount receivable on assigned loans		
-from holding company (Net)	4,641,353	2,135,435
-from others	20,723,740	-
Others including prepaid expenses/cenvat credit and employee advance	26,603,307	16,775,118
As per Balance Sheet	6,035,381,341	4,490,394,943

(1) Secured loans and other credit facilities given to customers amounting to Rs. 5,430,548,205 (Previous year Rs. 4,106,570,622) are secured / partly secured by :

- (a) Equitable mortgage of property and / or
- (b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
- (c) Hypothecation of assets and / or
- (d) Company guarantees and / or
- (e) Personal guarantees and / or
- (f) Negative lien and / or Undertaking to create a security.

(2) Provision for loans and other credit facilities in respect of unsecured and secured loans granted is made as per the RBI Directions, 2016.

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Note - 18		
Other current assets:		
FCNR hedge premium	23,940,814	-
Interest accrued on fixed deposits	1,134,355	2,137,076
Interest accrued on loans	157,593,976	377,868,871
As per Balance Sheet	182,669,145	380,005,947

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

	For the year ended March 31, 2017 Amount (Rs.)	For the year ended March 31, 2016 Amount (Rs.)
Note - 19		
Revenue from operations:		
(a) Income from financing and investing activities		
Income from financing activities ⁽¹⁾	2,657,868,133	3,125,742,006
(b) Income from other financial services		
Other operating income ⁽²⁾	1,001,192,986	515,214,845
As per Statement of Profit and Loss	3,659,061,119	3,640,956,851
(1) Income on financing activities includes:		
Interest on financing activity /Income from assignment	2,634,840,817	3,095,534,249
Interest on fixed deposits (Gross)	23,027,316	30,207,757
	2,657,868,133	3,125,742,006
(2) Other operating Income includes:		
Loan processing fees	244,447,511	9,213,478
Income from service fee	730,300,000	480,114,880
Foreclosure fees and other related income	32,356,180	26,081,415
Less: Client verification charges	5,910,705	194,928
As per Statement of Profit and Loss	1,001,192,986	515,214,845
	For the year ended March 31, 2017 Amount (Rs.)	For the year ended March 31, 2016 Amount (Rs.)
Note - 20		
Other income		
Dividend income on units of mutual funds (current investments)	381,286,873	39,336,958
Profit on sale of current investments	-	132,708,363
Gain on mutual fund investments (current investments)	35,770,544	20,176,727
Miscellaneous income	333,955	4,732,965
Balances written back	9,529,893	566,912
As per Statement of Profit and Loss	426,921,265	197,521,925
	For the year ended March 31, 2017 Amount (Rs.)	For the year ended March 31, 2016 Amount (Rs.)
Note - 21		
Employee benefits expense:		
Salaries	283,937,706	314,660,073
Contribution to provident fund and other statutory funds ^(Refer note 28)	4,793,058	2,406,657
Provision for gratuity ^(Refer note 28)	9,980,895	8,875,370
Provision for compensated absences ^(Refer note 28)	2,320,513	3,418,408
Staff welfare	488,080	1,067,399
As per Statement of Profit and Loss	301,520,252	330,427,907
	For the year ended March 31, 2017 Amount (Rs.)	For the year ended March 31, 2016 Amount (Rs.)
Note - 22		
Finance costs:		
Interest on loan	834,983,980	878,600,380
Interest on commercial papers	465,906,100	728,852,109
Interest on taxes	44,537	131,420
Interest on non convertible debentures	26,480,549	-
Bank charges towards borrowings	1,178,246	887,775
FCNR hedge premium ⁽¹⁾	1,383,862	-
Processing and other fee	3,070,875	-
As per Statement of Profit and Loss	1,333,048,149	1,608,471,684

(1) During the year ended March 31, 2017, the Company has recognised premium amounting to Rs. 1,383,682 (Previous Year Rs. Nil) in the Statement of Profit and Loss on account of a foreign currency forward exchange contract entered into to hedge foreign currency risk of a term loan from a bank. Amount of loss on restatement of the forward exchange contract at the closing exchange rates as at March 31, 2017, which offsets the gain on restatement of foreign currency term loan has been recognized as part of Foreign Currency Translation Adjustment and amount outstanding as at March 31, 2017 in respect of one forward exchange contract is USD 152,788,38.81 (Previous Year USD Nil) against cross currency of Rs.100.00.00.000 (Previous Year Rs. Nil).

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

	For the year ended March 31, 2017 Amount (Rs.)	For the year ended March 31, 2016 Amount (Rs.)
Note - 23		
Other expenses:		
Collection charges	3,573,510	7,668,231
Loss on sale of investment	277,153,397	-
Demat charges	359,146	178,471
Stamp paper	3,755,340	1,493,970
Service charges	1,346,875	1,168,750
Rates and taxes	151,468	177,447
Communication expenses	1,529,680	2,298,769
Legal and professional fees	6,839,413	6,783,128
Rent and other charges ⁽¹⁾	23,832,880	27,694,497
Electricity expenses	3,090,207	3,668,158
Repair & maintenance	12,783,446	19,852,652
Recruitment expenses	6,295	5,774
Printing and stationery	859,887	745,919
Travelling and conveyance	5,882,216	7,792,631
Business promotion	-	18,980
Auditor's remuneration (Including service tax)	825,000	825,238
Provision for loan assets /Bad debts written off(net of recovery)	1,221,068,469	1,169,666,710
Contingent provisions against standard assets ^(Refer Note 35)	66,344,327	-
Expenditure on social responsibility ⁽²⁾	6,353,000	10,778,000
Trusteeship fees	293,191	96,750
Membership fees	10,400	10,750
Advertisement expenses	24,968	-
Miscellaneous expenses	526,845	2,369,085
As per Statement of Profit and Loss	1,636,609,960	1,263,293,910

(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. 23,832,880 (Previous year Rs. 27,694,497) 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, 2017, are as under:

	Minimum Lease Rentals	
	For the year ended March 31, 2017 Amount (Rs.)	For the year ended March 31, 2016 Amount (Rs.)
Within one year	12,317,468	18,534,667
One to five years	30,634,807	44,534,576
Above five years	1,639,269	3,282,662
	44,591,544	66,351,904

(2) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 6,353,000 (Previous Year Rs. 10,776,956) and Company has paid/spent Rs. 6,353,000 (Previous Year Rs. 10,778,000).

(this space has intentionally been left blank)

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 24

(a) Term Loans from banks as at March 31, 2017 includes:

Particulars	As at
	March 31, 2017 Amount (Rs.)*
Term Loan taken from Bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet date. ⁽¹⁾	833,333,332
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet date. ⁽¹⁾	1,166,666,667
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date. ⁽¹⁾	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 44 months (average) from the Balance Sheet date. ⁽¹⁾	8,000,000,000
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date. ⁽²⁾	990,658,518
Total	12,990,658,517

* Includes current maturity of long term debt

(b) Term Loans as at March 31, 2016 includes ⁽¹⁾:

Particulars	As at
	March 31, 2016 Amount (Rs.)*
Term Loan taken from Bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 30 months from the Balance Sheet date.	1,388,888,888
Term Loan taken from Bank(s), This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date.	333,333,333
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 45 months from the Balance Sheet date.	1,500,000,000
Term Loan taken from Bank(s), This loan are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 48 months from the Balance Sheet date.	1,500,000,000
Total	4,722,222,221

* Includes current maturity of long term debt

(1) Linked to reference rate used by respective lenders

(2) Linked to Libor

Note - 25

Contingent Liability and Commitments :

i) Contingent liabilities not provided for in respect of:

- (a) Income tax of Rs. 632,676 (Previous Year Rs. 6,32,676) with respect to Financial Year 2012-13 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).
(b) There are no other contingent liabilities to be reported as at March 31, 2017 (Previous year Rs. Nil).

ii) Capital commitments not provided for:

- (a) Capital commitments (net of capital advances Rs.168,465 (Previous year Rs. 80,301,512) on account of contracts remaining to be executed and not provided for, are estimated at Rs. 6,475 (Previous year Rs. 27,988,488).
(b) There are no other commitments to be reported as at March 31, 2017.

Note - 26

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
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 26

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	IHFL-IBFSL Employees Stock Option Plan – 2006	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 - Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant
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.)	58,536	46,422	1,228,919	8,686,025	33,840	97,810	237,000	7,500	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.)	55,656	24,168	412,335	2,062,000	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	55,656	29,682	493,666	1,830,144	11,430	19,200	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-	-
Lapsed during the year	2,880	396	11,075	160,800	2,700	-	-	-	-
Re-granted during the year	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	-	16,344	724,178	6,695,081	19,710	78,610	158,000	6,000	87,600
Exercisable at the end of the year (Nos.)	-	16,344	105,672	597,881	540	850	39,500	-	21,900
Remaining contractual Life (Weighted Months)	NA	49	70	76	80	81	71	87	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
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 27

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

Particulars	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 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 - 28

Employee benefits:

(a) Defined contribution plans

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 4,793,058 (Previous year Rs. 2,406,657) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

(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, 2017	Gratuity (unfunded) March 31, 2016	Compensated absences (unfunded) March 31, 2017	Compensated absences (unfunded) March 31, 2016
Reconciliation of liability recognized in the Balance Sheet:				
Present value of commitments (as per actuarial valuation)	29,397,867	21,854,443	12,585,171	10,264,658
Fair value of plans	-	-	-	-
Net liability in the Balance Sheet (Actual)	29,397,867	21,854,443	12,585,171	10,264,658
Movement in net liability recognized in the Balance Sheet:				
Net liability as at beginning of the year	21,854,443	15,208,608	10,264,658	6,666,566
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	9,980,895	8,875,370	2,320,513	3,418,408
Benefits paid during the year	2,437,471	1,649,437	-	-
Contribution during the year	-	-	-	-
Acquisition Adjustment (net of settlement amount)	-	(3,484,852)	-	(1,390,467)
Net liability as at end of the year	29,397,867	21,854,443	12,585,171	10,264,658
Expense recognized in the Statement of Profit and Loss				
Current service cost	5,508,051	5,208,107	2,852,249	3,172,160
Interest cost	1,748,355	1,449,069	821,173	658,937
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	2,724,489	2,218,194	(1,352,909)	(412,689)
Expense/(Income) charged to the Statement of Profit and Loss	9,980,895	8,875,370	2,320,513	3,418,408
Return on plan assets:				
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Actual return on plan assets	-	-	-	-
Reconciliation of defined-benefit commitments:				
As at beginning of the year	21,854,443	15,208,608	10,264,658	6,666,566
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	5,508,051	5,208,107	2,852,249	3,172,160
Interest cost	1,748,355	1,449,069	821,173	658,937
Benefits paid during the year	2,437,471	1,649,437	-	-
Actuarial (gains)/ losses	2,724,489	2,218,194	(1,352,909)	(412,689)
Acquisition Adjustment (net of settlement amount)	-	(3,484,852)	-	(1,390,467)
Commitments as at end of the year	29,397,867	21,854,443	12,585,171	10,264,658
Reconciliation of plan assets:				
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
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Experience adjustments:

Particulars	Gratuity (Unfunded)				
	Financial years				
	2016-17	2015-16	2014-15	2013-14	2012-13
On plan liabilities gain/(loss)	193,944	(2,218,194)	(700,208)	(2,994,777)	N.A.
On plan assets gain/(loss)	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	29,397,867	21,854,443	15,208,608	11,671,818	1,225,309
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	29,397,867	21,854,443	15,208,608	11,671,818	1,225,309
Particulars	Compensated absences (Unfunded)				
	Financial years				
	2016-17	2015-16	2014-15	2013-14	2012-13
On plan liabilities gain/(loss)	2,639,340	412,689	1,069,977	893,802	N.A.
On plan assets gain/(loss)	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	1,25,85,171	10,264,658	6,666,566	5,471,586	813,783
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	1,25,85,171	10,264,658	6,666,566	5,471,586	813,783

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, 2017	Year ended March 31, 2016
Discount rate – gratuity and compensated absences	7.35%	8.00%
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	6.00%	6.00%
Mortality table	IALM (2006-08)	IALM (2006-08)

N.A.: Not Applicable

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. 9,736,666 (Previous year Rs. 9,053,505) and Rs. 4,038,565 (Previous year Rs. 3,926,051) respectively.

(this space has intentionally been left blank)

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 29

Segment information for the year ended March 31, 2017, 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#	3,068,665,139	730,300,000	3,798,965,139
	<i>3,353,064,019</i>	<i>480,114,880</i>	<i>3,833,178,899</i>
Segment Results	65,556,041	726,579,199	792,135,240
	<i>166,606,635</i>	<i>476,394,079</i>	<i>643,000,714</i>
Less: Unallocated expenditure (net of other unallocated income)			(1,821,275)
			<i>12,613,215</i>
Less: Income taxes and Deferred tax (credit)			208,465,862
			<i>124,935,790</i>
Profit after tax			585,490,653
			<i>505,451,709</i>
Segment Assets	39,096,348,293	-	39,096,348,293
	<i>19,562,193,675</i>	-	<i>19,562,193,675</i>
Unallocated Corporate Assets			430,959,980
			<i>309,169,537</i>
Total Assets			39,527,308,273
			<i>19,871,363,212</i>
Segment Liabilities	31,543,800,713	-	31,543,800,713
	<i>12,517,349,344</i>	-	<i>12,517,349,344</i>
Unallocated Corporate Liabilities			157,508,040
			<i>87,633,095</i>
Total Liabilities			31,701,308,753
			<i>12,604,982,439</i>
Capital Expenditure	162,761,006	-	162,761,006
	<i>93,768,986</i>	-	<i>93,768,986</i>
Unallocated Capital Expenditure			-
			-
Total Capital Expenditure			162,761,006
			<i>93,768,986</i>
Depreciation / Amortisation	17,297,936	-	17,297,936
	<i>3,620,512</i>	-	<i>3,620,512</i>
Unallocated Depreciation			3,549,572
			<i>2,277,264</i>
Total Depreciation / Amortisation			20,847,508
			<i>5,897,776</i>
Non-Cash expenditure other than depreciation	985,722,098	-	985,722,098
	<i>999,608,488</i>	-	<i>999,608,488</i>
Total Non-Cash Expenditure other than depreciation			985,722,098
			<i>999,608,488</i>

(Previous year's figures are stated in italics)

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

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

c) The Company's primary business activities are to carry on the business of investing and finance related activities and fee income which mainly comprises of financial service related Fee income from services and other related ancillary services.

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

e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (Refer Note 2) above.

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 30

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
Subsidiary company	Indiabulls Asset Management Mauritius (w.e.f. July 18, 2016)
(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) upto October 2, 2016
	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 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

(b) Significant transactions with related parties:

Nature of Transaction	Amount (Rs.)			
	Holding Company	Subsidiary Company	Fellow Subsidiary Companies	Total
Finance				
Loan taken	14,500,000,000	-	109,538,000	14,609,538,000
(Maximum balance outstanding at any time during the year)	7,921,500,000	-	88,168,850	8,009,668,850
Investments				
Investments in equity shares	-	2,016,323	-	2,016,323
	-	-	-	-
Expenses				
Interest expenses	366,935,366	-	9,495,424	376,430,790
	314,908,106	-	4,707,160	319,615,266
Service charges	1,250,000	-	-	1,250,000
	1,000,000	-	-	1,000,000
Other receipts and payments				
Employee benefits transfer received / (paid)(net)	-	-	-	-
	(4,875,319)	-	-	(4,875,319)
Purchase of investment in commercial paper	-	-	-	-
	793,606,400	-	-	793,606,400

(Previous year's figures are stated in italics)

(c) Statement of material transactions:

Particulars	Amount (Rs.)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Loan taken		
-Indiabulls Housing Finance Limited	14,500,000,000	7,921,500,000
-Nilgiri Financial Consultants Limited	109,538,000	88,168,850
Investment in equity shares		
-Indiabulls Asset Management Mauritius	2,016,323	-
Interest on loans taken		
-Indiabulls Housing Finance Limited	366,935,366	314,908,106
-Nilgiri Financial Consultants Limited	9,495,424	4,707,160
Service charges		
-Indiabulls Housing Finance Limited	1,250,000	1,000,000
Purchase of investment in commercial Paper		
-Indiabulls Housing Finance Limited	-	793,606,400
Employee benefits transfer received / (paid) (net)		
-Indiabulls Housing Finance Limited	-	(4,875,319)

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

(d) Outstanding at year ended March 31, 2017:

Nature of Transaction	Amount (Rs.)		
	Holding Company	Fellow Subsidiary Companies	Total
Loans taken			
Indiabulls Housing Finance Limited	-	-	-
	<i>1,044,700,000</i>	-	<i>1,044,700,000</i>
Nilgiri Financial Consultants Limited	-	104,314,000	104,314,000
	-	<i>87,715,000</i>	<i>87,715,000</i>
Amount receivable on assigned loans			
Indiabulls Housing Finance Limited	4,641,353	-	4,641,353
	<i>2,135,435</i>	-	<i>2,135,435</i>

(Previous year's figures are stated in italics)

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 as identified by the Company and relied upon by the Auditors.

Note - 31

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	Year ended
	March 31, 2017	March 31, 2016
Net Profit/(Loss) after tax (Rs.)	585,490,653	505,451,709
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.)	562,990,653	482,951,709
Weighted average number of equity shares used for computing Basic earnings per share	42,826,288	42,826,288
Earnings per share – Basic (Rs. Per Share)	13.15	11.28
Net Profit/(Loss) available for equity shareholders for computing Diluted earnings per share (Rs.)	585,490,653	505,451,709
Weighted average number of equity shares used for computing Diluted earnings per share	65,326,288	65,326,288
Earnings per share – Diluted (Rs. Per Share)	8.96	7.74
Nominal value of equity shares – (Rs. Per Share)	10.00	10.00

Note - 32

Schedule in terms of Annex I of Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015:

Particulars	Amount (Rs.)			
	March 31, 2017		March 31, 2016	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured ⁽¹⁾	426,480,549	Nil	Nil	Nil
: Unsecured	Nil	Nil	Nil	Nil
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	Nil	Nil	Nil	Nil
(c) Term Loans ⁽²⁾	12,990,859,430	Nil	4,722,222,221	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
(e) Commercial Paper	14,500,000,000	Nil	6,500,000,000	Nil
(f) Other Loans – (specify nature)				
– Loan from Holding Company	Nil	Nil	1,044,700,000	Nil
– Loan from Fellow Subsidiary	104,314,000	Nil	87,715,000	Nil

(1) Includes interest accrued but not paid for Rs. 26,480,549 (Previous year Rs. Nil)

(2) Includes interest accrued but not paid for Rs. 200,913 (Previous year Rs. Nil)

Assets side:	Amount Outstanding	
	March 31, 2017	March 31, 2016
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below:]		
(a) Secured	34,645,599,374	14,925,899,050
(b) Unsecured	521,037,523	1,140,916,226
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease	Nil	Nil
(b) Operating lease	Nil	Nil
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	Nil	Nil
(b) Loans other than (a) above	Nil	Nil

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 32

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

(4) Break-up of Investments:	Amount Outstanding	
	March 31, 2017	March 31, 2016
Current Investments		
1. Quoted:		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
2. Unquoted:		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	1,374,787,385	1,234,347,639
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
2. Unquoted :		
(i) Shares : (a) Equity	2,016,323	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil

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

Category	Amount net of provisions (Rs.)					
	March 31, 2017			March 31, 2016		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties*	34,630,796,864	379,200,430	35,009,997,294	14,899,865,307	1,081,929,291	15,981,794,598
Total	34,630,796,864	379,200,430	35,009,997,294	14,899,865,307	1,081,929,291	15,981,794,598

*Excludes Provision against loan assets of Rs 156,639,603 (Previous year Rs 85,020,678)

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

Category	March 31, 2017		March 31, 2016	
	Market Value / Break up or fair value or NAV (Rs.)	Book Value (Net of Provision) (Rs.)	Market Value / Break up or fair value or NAV (Rs.)	Book Value (Net of Provision) (Rs.)
1. Related Parties				
(a) Subsidiaries	2,016,323	2,016,323	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties:				
Investment in Units of mutual funds	1,374,787,385	1,374,787,385	1,234,347,639	1,234,347,639
Total	1,376,803,708	1,376,803,708	1,234,347,639	1,234,347,639

(7) Other information:

Particulars	Amount (Rs.)	
	March 31, 2017	March 31, 2016
(i) Gross Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	635,396,059	387,356,568
(ii) Net Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	478,756,455	302,335,890
(iii) Assets acquired in satisfaction of debt	Nil	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
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 33

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, 2017	As at March 31, 2016
CRAR (%)	20.49%	38.29%
CRAR - Tier I Capital (%)	20.49%	38.29%
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(in Rs. crores)	
	As at March 31, 2017	As at March 31, 2016
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. 0.59 Crore (Previous year Rs. 0.15 Crore).	995.52	110.80
(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:	2,248.04	1,060.16
(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(in Rs. crores)	
	As at March 31, 2017	As at March 31, 2016
(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
(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;	10.37	7.47
(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	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	10.37	37.26

(iii) Maturity pattern of certain items of assets and liabilities:

Particulars	Amount(in Rs. crores)					
	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency Liabilities
1 day to 30/31 days (one month)	-	83.49	138.65	-	-	-
		76.47	-	-	-	-
Over one month to 2 months	-	135.60	-	-	-	-
		21.32	123.43	260.00	-	-
Over 2 months to 3 months	-	42.70	-	607.99	-	-
		101.24	-	13.89	-	-
Over 3 months to 6 months	-	119.93	-	27.99	-	3.47
		72.95	-	13.89	-	-
Over 6 months to 1 year	-	236.21	18.33	166.41	-	-
		219.99	32.11	69.88	-	-
Over 1 year to 3 years	-	948.30	-	1,352.26	-	-
		674.67	-	777.80	-	-
Over 3 years to 5 years	-	700.95	-	604.84	-	-
		360.34	-	100.00	-	-
Over 5 years	-	1,326.26	0.20	40.00	-	-
		279.53	-	-	-	-
Total	-	3,593.44	157.18	2,799.50	-	3.47
	-	1,806.51	155.54	1,235.46	-	-

(Previous year's figures are stated in italics)

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
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

(iv) Disclosures of Investments

Particulars	Amount(in Rs. crores)	
	As at March 31, 2017	As at March 31, 2016
(1) Value of Investments		
(i) Gross Value of Investments		
a) In India	137.48	123.43
b) Outside India	0.20	Nil
(ii) Provision for Depreciation		
a) In India	Nil	Nil
b) Outside India	Nil	Nil
(iii) Net Value of Investments		
a) In India	137.48	123.43
b) Outside India	0.20	Nil
(2) Movement of provisions held towards depreciation on investments		
(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

(a) Forward Rate Agreement/Interest Rate Swap

Particulars	Amount(in Rs. crores)	
	March 31, 2017	March 31, 2016
(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. crores)	
	March 31, 2017	March 31, 2016
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil	Nil
(ii) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	Nil	Nil
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	Nil	Nil
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	Nil	Nil

(c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

In the ordinary course of its business, the Company is exposed to risks resulting from changes in foreign currency exchange rates. It manages its exposure to these risks through derivative financial instruments. It uses derivative instruments such as forwards to manage these risks, in terms of its policy as approved by its Board of Directors which is consistent with its risk management strategy. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations. The Company's risk management activities are subject to the management, direction and control of Risk Management Committee of its Board of Directors, which reports to the Board on the scope of its activities. The Company has appropriately segregated the functions and activities pertaining to its derivative transactions. All derivative transactions entered into by the Company are reported to the Board, and the mark-to-market gain/loss on its portfolio is monitored regularly by the senior management. During the year ended March 31, 2017, the Company has entered into a forward contract to hedge its foreign currency risk on the principal amount in respect of a term loan from a bank (Previous year Nil)

Quantitative Disclosures

Particulars	Amount(in Rs. crores)			
	March 31, 2017		March 31, 2016	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)				
For hedging	100.00	Nil	Nil	Nil
(ii) Marked to Market Positions(1)				
(a) Asset(+)	Nil	Nil	Nil	Nil
(b) Liability(-)	(1.22)	Nil	Nil	Nil
(iii) Credit Exposure(2)	Nil	Nil	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil	Nil	Nil

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

Particulars	Amount(in Rs. crores)	
	March 31, 2017	March 31, 2016
(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

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

(vi)(b) Disclosures relating to Securitisation

Particulars	Amount(in Rs. crores)	
	As at March 31, 2017	As at March 31, 2016
(1) Total amount of securitised assets	15.76	72.04
(2) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
* First loss	Nil	Nil
* Others	Nil	Nil
b) On-balance sheet exposures		
* First loss	Nil	Nil
* Others	Nil	Nil
(3) Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	18.08	30.69
* loss		Nil
ii) Exposure to third party securitisations		
* First loss	Nil	Nil
* Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	Nil	Nil
* Others	Nil	Nil
ii) Exposure to third party securitisations		
* First loss	Nil	Nil
* Others	Nil	Nil

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

Particulars	Amount(in Rs. crores)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
(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(in Rs. crores)	
	March 31, 2017	March 31, 2016
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(in Rs. crores)	
	March 31, 2017	March 31, 2016
1. No. of accounts sold	Nil	Nil
2. Aggregate outstanding	Nil	Nil
3. Aggregate consideration received	Nil	Nil

(vii) No penalties have been imposed on the Company by RBI and other regulators for the Financial Year ended March 31, 2017 (Previous year Nil).

(viii) The Company has been assigned the following credit ratings:

Instrument	As at March 31, 2017	As at March 31, 2016
Total Bank Loan Facilities Rated of Rs.2500 Crore (Enhanced from Rs. 1500 Crore) (Previous year Rs 1500 Crore)	CRISIL AA+/Stable(Reaffirmed)	CRISIL AA+/Stable(Reaffirmed)
Non Convertible Debentures of Rs.1450 Crore (Enhanced from Rs. 450 Crore) (Previous year Rs 450 Crore)	CRISIL AA+/Stable(Reaffirmed)	CRISIL AA+/Stable(Reaffirmed)
Commercial Paper of Rs. 3000 Crore (Enhanced from Rs. 2000 Crore)(Previous year Rs 1500 Crore)	CRISIL A1+ (Reaffirmed)	CRISIL A1+ (Reaffirmed)
Long Term Non Convertible Debentures of Rs. 1500 Crore (Enhanced from Rs. 500 Crore) (Previous year Rs 500 Crore)	CARE AA+(Double A Plus)	CARE AA+(Double A Plus)
Long-term bank facilities of Rs 2500 Crore	CARE AA+(Double A Plus)	NA
Commercial Paper of Rs. 4000 Crore	ICRA A1+	NA
Bank Loan Facilities Rated of Rs.1500 Crore	BWR AAA	NA
Non Convertible Debentures of Rs. 1500 Crore	BWR AAA	NA

(ix) Additional Disclosures

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Amount(in Rs. crores)	
	March 31, 2017	March 31, 2016
Provisions for depreciation on Investment	Nil	Nil
Provision towards NPA	38.80	14.73
Provision made towards Income tax(including deferred tax and MAT Credit)	20.85	12.49
Provision for Standard Assets	6.63	-

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

	Amount (in Rs. crores)	
	As at March 31, 2017	As at March 31, 2016
(b) Concentration of Advances		
Total Advances to twenty largest borrowers	955.49	690.97
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	27.17%	43.01%

	Amount (in Rs. crores)	
	As at March 31, 2017	As at March 31, 2016
(c) Concentration of Exposures		
Total Exposure to twenty largest borrowers / customers	983.51	690.97
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	27.97%	43.01%

	Amount (in Rs. crores)	
	As at March 31, 2017	As at March 31, 2016
(d) Concentration of NPAs		
Total Exposure to top four NPA accounts	58.85	21.84

Sector	Amount (in Rs. crores)	
	As at March 31, 2017	As at March 31, 2016
(e) Sector-wise NPAs		
Agriculture & allied activities	-	0.03
MSME	-	-
Corporate borrowers	58.74	20.94
Services	-	-
Unsecured personal loans	-	-
Auto loans	4.80	17.77
Other personal loans	-	-

Particulars	Amount (in Rs. crores)	
	As at March 31, 2017	As at March 31, 2016
(f) Movement of NPAs		
(i) Net NPAs to Net Advances (%)	1.37%	1.89%
(ii) Movement of NPAs (Gross)		
a) Opening balance	38.74	30.53
b) Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement ^(Refer Note 1)	-	18.25
c) Additions during the year	63.54	12.75
d) Reductions during the year	38.74	22.79
e) Closing balance	63.54	38.74
(iii) Movement of Net NPAs		
a) Opening balance	30.24	20.09
b) Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement ^(Refer Note 1)	-	16.43
c) Additions during the year	24.74	-
d) Reductions during the year	7.10	6.27
e) Closing balance	47.88	30.24
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	8.50	10.44
b) Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement ^(Refer Note 1)	-	1.83
c) Provisions made during the year	38.80	14.73
d) Write-off / write-back of excess provisions	31.64	18.50
e) Closing balance	15.66	8.50

(x) Overseas Assets			
Name of Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets Amount (in Rs. crores)*
Indiabulls Asset Management Mauritius-Wholly Owned Subsidiary	NA	Mauritius	0.20

* Previous year Rs. Nil

(xi) Disclosure of Complaints -Customer Complaints		
Particulars	March 31, 2017	March 31, 2016
(a) No. of complaints pending at the beginning of the year	Nil	Nil
(b) No. of complaints received during the year	Nil	Nil
(c) No. of complaints redressed during the year	Nil	Nil
(d) No. of complaints pending at the end of the year	Nil	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 - 34

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, 2017, 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
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 35

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 0.35 percent (Previous year 0.30 percent) of the outstanding standard assets as at the year end. Accordingly, the Company has recognized Contingent Provisions against Standard Assets of Rs. 122,037,350 as at March 31, 2017 (Previous year Rs. 55,693,023).

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Movement in contingent provisions against standard assets is as under :		
Opening Balance	55,693,023	35,608,753
Add: Transfer from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement ^(Refer Note 1)	-	20,084,270
Add: Transfer from Statement of Profit and Loss	66,344,327	-
Less: Utilised during the year	-	-
Closing Balance	122,037,350	55,693,023

Note - 36

There are no borrowing costs to be capitalised as at March 31, 2017 (Previous year Rs. Nil).

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, 2017 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

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, 2017 (Previous year Rs. Nil).

Note - 39

The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio aggregating to Rs. 44,499,04,103 (Previous Year Rs. 5,401,357,523) upto March 31, 2017, being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date. The outstanding receivables in respect of the aforesaid assigned/securitised loans was Rs. 47,56,54,011 (Previous year Rs. 1,113,258,965) as at March 31, 2017 for which the Company has provided credit enhancement in the form of cash collateral of Rs. 180,800,000 (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/securitised 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 - 40

In terms of Circular no. RBI/2014-15/458, DNBR(PD).CC.No 019/03.10.01/2014-15 dated February 06, 2015, every NBFC is required to become a member of all Credit information Companies. As of the date of these financial statements, the Company has obtained the membership of Equifax Information Services Private Limited and CRIF High Mark Credit Information Services Private Limited, and was in process of obtaining membership of Experian Credit Information Company of India Private Limited and Credit Information Bureau (India) Limited.

Note - 41

The Company has complied with the Reserve Bank of India ("RBI") Directions in respect of RBI Directions, 2016.

Note - 42

Disclosures in respect of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as required vide Notification No. G.S.R. 308(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs:

Particulars	Amount (Rs.)		
	SBNs	Other denomination notes*	Total
Closing cash in hand as on 08.11.2016	4,820,000	205,906	5,025,906
(+) Permitted receipts	-	6,029,767	6,029,767
(-) Permitted payments	-	885	885
(-) Amount deposited in Banks	4,820,000	5,686,263	10,506,263
Closing cash in hand as on 30.12.2016	-	548,525	548,525

* Permitted receipts includes Rs 20,000 withdrawn from bank.

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2017

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/-
Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, April 24, 2017

Sd/-
Ajit Kumar Mittal
Whole Time Director
DIN : 02698115
New Delhi, April 24, 2017

Sd/-
Anil Malhan
Director
DIN : 01542646

Sd/-
Ashish Kumar Jain
Chief Financial Officer
New Delhi, April 24, 2017

Sd/-
Amit Kumar Jain
Company Secretary