

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF,
INDIABULLS TRUSTEE COMPANY LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Trustee Company Limited ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities 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 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.

The Company's management is responsible for establishing and maintaining internal financial controls based on the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting 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 and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and 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 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 controls 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 Company's internal financial controls system over financial reporting and the financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 and to the best of our information and according to the explanations given to us, the 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:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b. in the case of the Statement of Profit and Loss Account, of the Loss for the year ended on that date;
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 143 (3) of the Act, we report that:-
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, and Statement of Profit and Loss 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 written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
 - f) In our opinion considering nature of business, size of operation and organizational structure of the entity, 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 31st March 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
 - g) With respect to the other matters included in the Auditor's Report and to the best of information and according to the explanations given to us:
 - I) The Company does not have any pending litigations which would impact its financial position.
 - II) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III) There were no amounts which required to be transferred to Investor Education and Protection Fund by the Company.
 - IV) The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 (Refer Note 15).

Place: - New Delhi
Date : April 21,2017

For **Kumar Singhal & Co.**
Chartered Accountants
FRN:- 018086N

Sd/-
Maruti Garg
Partner
M. No. 412103

Indiabulls Trustee Company Limited

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Indiabulls Trustee Company Limited (“the Company”) for the year ended on 31.03.2017.

We report that:

- (i) (a) Since, the company does not have fixed assets during the period under review. Therefore, clause (i) a), (i) b) and (i) c) of para 3 of the Order are not applicable on the Company.
- (ii) Since, the Company is a service company, it does not hold any physical inventory. Therefore, clause (ii) of para 3 of the Order are not applicable on the Company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, clause (iii) a), (iii) b) and (iii) c) of para 3 of the Order are not applicable on the Company.
- (iv) Since, the company has not made any investment or given guarantees, loans during the period under review and accordingly, provisions u/s 185 and 186 of the companies Act 2013 need not be complied with, therefore, clause (iv) of para 3 of the Order is not applicable on the Company.
- (v) The Company has not accepted any deposits. Therefore, this clause is not applicable on the Company for the period under review.
- (vi) According to the information and explanations given to us, the Central Government has not specified cost records under sub-section (1) of section 148 of the Companies Act, to be maintained by the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company:
 - (a) the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, wherever applicable, with the appropriate authorities. According to the information and explanations given to us, no material undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31.03.2017 for a period of more than 6 months from the date they became payable.
 - (b) there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, as applicable to it, which have not been deposited on account of any dispute.
- (viii) The company did not have any outstanding dues to any bank, financial institutions, Government or dues to debenture holders during the year.
- (ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans loan during the year.
- (x) According to information and explanation given to us, we have not noticed or reported any fraud by the company or any fraud on the company by its officers or employees during the year.

- (xi) The company has not paid managerial remuneration during the period under review. Therefore, clause (xi) of para 3 of the Order are not applicable on the Company.
- (xii) This clause of CARO 2016 is not applicable to the company as the company is not a Nidhi company.
- (xiii) According to the information and explanations given to us, all transaction with the related parties are in compliance with the section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standard.
- (xiv) According to the information and explanations provided to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the period under review.
- (xv) According to the information and explanations provided to us, the company has not entered into any non-cash transaction with directors or persons connected with him and the provision of section 192 of companies Act, 2013 have been complied with.
- (xvi) This clause of the CARO 2016 is not applicable to the company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: - New Delhi
Date: - April 21,2017

for **Kumar Singhal & Co.**
Chartered Accountants
(FRN: 018086N)

Sd/-
Maruti Garg
Partner
Membership No.- 412103

Indiabulls Trustee Company Limited

Balance Sheet as at March 31,2017

Particulars	Note	As at March 31,2017 Amount (Rs.)	As at March 31,2016 Amount (Rs.)
I. Equity and liabilities			
(1) Shareholder's Funds			
(a) Share capital	3	5,000,000	5,000,000
(b) Reserves and surplus	4	<u>(187,892)</u>	<u>646,496</u>
		4,812,108	5,646,496
(2) Current Liabilities			
(a) Other current liabilities	5	219,685	150,405
(b) Short term provisions	6	<u>58,153</u>	<u>58,153</u>
		277,838	208,558
Total of Equity and liabilities		<u>5,089,946</u>	<u>5,855,054</u>
II.Assets			
Current assets			
(a) Cash and cash equivalents	7	4,343,958	4,450,209
(b) Other current assets	8	<u>745,988</u>	<u>1,404,845</u>
		5,089,946	5,855,054
Total of Assets		<u>5,089,946</u>	<u>5,855,054</u>

Significant accounting policies 2

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN : 018086N

For and on behalf of the Board of Director's of
Indiabulls Trustee Company Limited

Sd/-
CA Maruti Garg
Partner
Membership No. 412103
New Delhi, April 21, 2017

Sd/-
Ajit Kumar Mittal
Director
DIN :02698115
New Delhi, April 21, 2017

Sd/-
Krishna Mohan Seth
Director
DIN:01382369

Indiabulls Trustee Company Limited

Statement of Profit and Loss for the year ended March 31,2017

Particulars	Note	For the Year ended March 31, 2017 Amount (Rs.)	For the Year ended March 31, 2016 Amount (Rs.)
Revenue :			
I. Revenue from operations	9	1,000,001	999,999
II. Other Income	10	<u>162,551</u>	<u>583,439</u>
III. Total Revenue (I + II)		<u>1,162,552</u>	<u>1,583,438</u>
IV. Expenses:			
Finance cost	11	4	5,852
Other expenses	12	<u>1,996,936</u>	<u>2,518,869</u>
V.Total Expenses		<u>1,996,940</u>	<u>2,524,721</u>
VI. Profit/(Loss) before exceptional and extraordinary items and tax	(III-V)	(834,388)	(941,283)
VII. Exceptional Items		<u>-</u>	<u>-</u>
VIII. Profit/(Loss) before extraordinary items and tax	(VI - VII)	(834,388)	(941,283)
IX. Extraordinary Items		<u>-</u>	<u>-</u>
X. Profit /(Loss) before tax (VIII - IX)		(834,388)	(941,283)
XI. Tax expense:			
Current tax		<u>-</u>	<u>-</u>
XII. Profit/(Loss) for the year from continuing operations	(IX-X)	<u>(834,388)</u>	<u>(941,283)</u>
XIII. Profit/(Loss) from discontinuing operations		<u>-</u>	<u>-</u>
XIV. Tax expense of discontinuing operations		<u>-</u>	<u>-</u>
XV. Profit/(Loss) from discontinuing operations	(XII - XIII)	<u>-</u>	<u>-</u>
XVI. Profit/(Loss) for the year (XI + XIV)		<u>(834,388)</u>	<u>(941,283)</u>
XVII. Earnings per equity share:	14		
(1) Basic		(1.67)	(1.88)
(2) Diluted		(1.67)	(1.88)
(3) Face value per equity share		10	10

Significant accounting policies

2

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN : 018086N

For and on behalf of the Board of Director's of
Indiabulls Trustee Company Limited

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Partner
Membership No. 412103
New Delhi, April 21, 2017

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New Delhi, April 21, 2017

Sd/-
Krishna Mohan Seth
Director
DIN:01382369

Indiabulls Trustee Company Limited

Cash flow statement for the year ended March 31,2017

	For the Year ended March 31, 2017 Amount in Rs.	For the Year ended March 31, 2016 Amount in Rs.
A Cash flow from operating activities :		
Net Profit /(Loss)before tax	(834,388)	(941,283)
Adjustment for statement of profit and loss items :		
Interest Income on Fixed Deposits	(162,551)	(583,239)
Operating Profit/(Loss) before working capital changes and other adjustment	(996,939)	(1,524,522)
(Increase)/Decrease in other current assets	208,976	(489,615)
Increase/(Decrease) in other current liabilities	69,280	58,235
Cash (used) in operations	(718,683)	(1,955,902)
Income Tax paid	(116,232)	(173,529)
Net cash generated from/(used in) Operating Activities	(834,916)	(2,129,431)
B Cash Flow from Investing Activities		
Interest Received on Fixed Deposits	728,665	175,480
Fixed deposit with original maturity of more than 3 months	-	1,500,000
Net cash generated from/(used in) Investing Activities	728,665	1,675,480
C Cash flow from financing activities		
Proceeds from Issue of Equity Shares	-	-
Net cash generated from/(used in) Financing Activities	-	-
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(106,251)	(453,951)
E Cash and cash equivalents at the beginning of the year	450,209	904,160
F Cash and cash equivalents at the end of the year (D + E)	343,958	450,209

Note :

- 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.
- Figures for the previous year have been regrouped wherever considered necessary.
- Cash and Cash equivalents as at the end of the year include:

Cash and Bank Balances ^(Refer Note 7)		
Cash on Hand	5,322	11,542
Balances with scheduled banks		
In Current Accounts	338,636	438,667
In Fixed Deposit Accounts	4,000,000	4,000,000
	4,343,958	4,450,209
Less : Fixed deposit with original maturity more than 3 months	4,000,000	4,000,000
	343,958	450,209

As per our report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN : 018086N

For and on behalf of the Board of Director's of
Indiabulls Trustee Company Limited

Sd/-
CA Maruti Garg
Partner
Membership No. 412103
New Delhi, April 21, 2017

Sd/-
Ajit Kumar Mittal
Director
DIN :02698115
New Delhi, April 21, 2017

Sd/-
Krishna Mohan Seth
Director
DIN:01382369

Indiabulls Trustee Company Limited
Notes forming part of financial statements as at March 31, 2017

Note- 1

Corporate Information:

Indiabulls Trustee Company Limited ("the Company") was incorporated on April 10, 2008 with the object of acting as trustee for mutual funds, offshore funds, pension funds, provident funds, venture capital funds, insurance funds, collective or private investment schemes, employee welfare or compensation schemes or any other schemes, bonds or debentures and as security trustees.

Note- 2

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 except for change in the accounting policy for depreciation

ii) 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.

iii) Revenue Recognition:

- Income from Trusteeship fees is recognised on accrual basis.
- Interest Income from Fixed Deposits is recognised on accrual basis.

iv) Investments

Investments are classified as long term and current investments. Long term investments are carried at cost less provision, for any diminution in their value, other than temporary. Current investments are valued at lower of cost and fair value.

v) 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

vi) 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 Vehicles, which are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The useful life has been assessed based on management's 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. 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.

vii) 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.

viii) Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of the asset. All other borrowing costs are charged to revenue.

ix) 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 estimated value of the company's shares on stock options 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 performed in respect of stock options granted.

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 performed in respect of stock options granted.

Indiabulls Trustee Company Limited
Notes forming part of financial statements as at March 31, 2017

x) Employee Benefits:

As permitted under Accounting Standard 15 (Revised 2005) - Employee Benefits, notified under Companies (Accounting Standards) Rules, 2006, as amended, in respect of companies with few employees, retirement benefits in the form of Gratuity and Compensated Absences payable to employees is provided for on the accrual basis under the assumption that such benefits are payable at year end.

xi) 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 the relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax / substantively enacted tax rates as on the Balance Sheet date, 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 virtual certainty of realization supported with convincing evidence.

Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

xii) Preliminary Expenses

Preliminary Expenses are adjusted (net of tax) against Securities Premium Account to the extent of balance available and thereafter the balance portion is charged off to the statement of profit and loss as incurred.

xiii) Share Issue Expenses:

Share issue expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the statement of profit and loss as incurred.

xiv) 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 liabilities are disclosed for

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

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Indiabulls Trustee Company Limited
Notes forming part of Financial statements as at March 31,2017

	As at March 31,2017	As at March 31,2016
	Amount (Rs.)	Amount (Rs.)
Note- 3		
Share capital :		
Authorised:		
500,000 (Previous Year 500,000) Equity shares of Rs. 10 each	5,000,000	5,000,000
Issued, subscribed and paid up:		
500,000 (Previous Year 500,000) Equity Shares of Rs 10 each fully paid up	5,000,000	5,000,000
As per Balance Sheet	5,000,000	5,000,000

Share Capital Reconciliation	As at March 31,2017		As at March 31,2016	
Particulars	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Shares outstanding at beginning of the year	500,000	5,000,000	500,000	5,000,000
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at end of the year	500,000	5,000,000	500,000	5,000,000

Detail of Shareholders holding 5% or more shares

	As at March 31,2017		As at March 31,2016	
Name of the Shareholder	No. of shares	% of Holding	No. of shares	% 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	500,000	100%	500,000	100%

Note- 4

Reserves and surplus:

Retained Earnings

Balance at the beginning of the year	646,496	1,587,779
Add: Profit / (Loss) for the year	(834,388)	(941,283)
As per Balance Sheet	(187,892)	646,496

Note - 5

Other current liabilities

Duties and Taxes Payable

Statutory liabilities	36,985	19,080
Expenses payable	182,700	131,325
As per Balance Sheet	219,685	150,405

Note - 6

Short-term provisions:

Provision for Tax	58,153	58,153
{Net of Tax Deducted at Source Rs. 447,088/- (Previous year Rs. 447,088)}		
As per Balance Sheet	58,153	58,153

Indiabulls Trustee Company Limited
Notes forming part of Financial statements as at March 31,2017

	As at March 31,2017	As at March 31,2016
	Amount (Rs.)	Amount (Rs.)
Note - 7		
Cash and cash equivalents :		
(a) Balances with scheduled banks		
In current accounts	338,636	438,667
In deposit accounts	4,000,000	4,000,000
(b) Cash on hand <small>(Refer Note 15)</small>	5,322	11,542
As per Balance Sheet	4,343,958	4,450,209
 Note - 8		
Other current assets:		
Income tax recoverable	317,866	201,634
Interest accrued on fixed deposits	144,392	710,506
Advances recoverable in cash or in kind or for value to be received	283,729	492,705
As per Balance Sheet	745,988	1,404,845
 Note - 9		
Revenue from operations :		
Trusteeship fee	1,000,001	999,999
As per statement of Profit and Loss	1,000,001	999,999
 Note - 10		
Other Income :		
Interest Income on Fixed Deposits (Gross)	162,551	583,239
{Tax deducted at source Rs. 16,043 (previous year Rs. 45,907)}		
Miscellaneous Income	-	200
As per statement of Profit and Loss	162,551	583,439
 Note - 11		
Finance costs:		
Interest on taxes	4	5,852
As per statement of Profit and Loss	4	5,852
 Note - 12		
Other Expenses :		
Rates and taxes	2,220	11,168
Director's fees	976,750	1,195,220
Travelling and conveyance	-	125,194
Miscellaneous expenses	16,412	16,645
Auditor's remuneration		
-As Auditors	25,000	25,000
Meeting expenses	976,554	1,145,642
As per statement of Profit and Loss	1,996,936	2,518,869

Indiabulls Trustee Company Limited
Notes forming part of financial statements as at March 31, 2017

Note - 13

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
Holding Company	Indiabulls Housing Finance Limited
Fellow Subsidiaries: (including step-down subsidiaries)	Indiabulls Commercial Credit Limited (Formerly known as Indiabulls Infrastructure Credit Limited)
	Indiabulls Asset Management Mauritius (w.e.f. July 18,2016) (Subsidiary of Indiabulls Commercial Credit Limited)
	Indiabulls Capital Services Limited
	Indiabulls Insurance Advisors Limited
	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Ltd.)
	Ibulls Sales Limited
	Indiabulls Life Insurance Company Limited
	Indiabulls Advisory Services Limited
	Indiabulls Asset Reconstruction Company Limited (up to October 2, 2016) (subsidiary of Indiabulls Advisory Services Ltd)
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Collection Agency 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 Ltd.(w.e.f November 13, 2015)
Key Management Personnel:	Mr. Ajit Kumar Mittal (Director)
	Mr. Prabhat Kumar (Director)
	Mr. Krishna Mohan Seth (Director)
	Mr. Karumbur Vasudevan (Director)

(b) Significant transactions with related parties:

Nature of Transaction	Amount(Rs.)	
	Key Management Personnel	
Expenses		
Director's expenses	976,750	
	<i>1,195,220</i>	

(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
Expenses		
Director's expenses		
- Mr. Krishna Mohan Seth	344,750	341,680
- Mr. Prabhat Kumar	287,250	341,680
- Mr. Om Prakash Verma	-	170,180
- Mr.Vasudevan Karumbur	344,750	341,680

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

Rs. Nil (Previous year Rs. Nil)

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

Indiabulls Trustee Company Limited
Notes forming part of financial statements as at March 31, 2017

Note - 14
Earnings per Share

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

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

Particulars	For the year ended March 31,2017	For the year ended March 31,2016
Profit/(Loss) available for equity shareholders (Rs.)	(834,388)	(941,283)
Weighted average number of Shares used in computing Basic and Diluted earnings per share	500,000	500,000
Basic and Diluted Earnings Per Share - (Rs.)	(1.67)	(1.88)
Face Value of equity shares - (Rs.)	10	10

Note - 15
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	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	11,000	410	11,410
(+) Permitted receipts	-	5000*	5,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	11,000	-	11,000
Closing cash in hand as on 30.12.2016	-	5,410	5,410

*withdrawn from Bank.

Note - 16
There are no contingent liabilities and commitments to be reported as at March 31, 2017 (Previous year Rs. Nil)

Note - 17
As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) -- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 18
The Company has not entered into any derivative instruments during the year. There are no Foreign Currency Exposures as at March 31, 2017 (Previous year Rs Nil).

Note - 19
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 - 20
In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investors Education and Protection Fund as on March 31, 2017.

Note - 21
Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Amount in Rs.	
	As at March 31,2017	As at March 31,2016
(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 alongwith 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, untill 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.

Indiabulls Trustee Company Limited
Notes forming part of financial statements as at March 31, 2017

Note - 22

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

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

S. No.	Erstwhile Plans	New Plans*
1	IBFSL – ICSSL Employees Stock Option Plan 2006	IHFL- IBFSL Employees Stock Option Plan 2006
2	IBFSL - ICSSL Employees Stock Option Plan II – 2006	IHFL - IBFSL Employees Stock Option Plan II – 2006
3	Employees Stock Option 2008	IHFL - IBFSL Employees Stock Option -2008

*The name of the schemes 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) **IHFL ESOS - 2013**

The members of the IHFL at their Meeting dated March 6, 2013 approved the IHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of Rs. 2 each of IHFL to be issued in one or more tranches to eligible employees of IHFL 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 Scheme.

- (c) **The other disclosures in respect of the ESOS/ESOP Schemes 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 Scheme	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	11th 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	158.50	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.	31-Dec-09	16-Jul-10	27-Aug-09	11-Jan-11	27-Aug-09
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 schemes for its employees and the employees of other group companies wherein each option represents one Equity Share of IHFL. The Company had adopted the ESOS/ESOP scheme in respect of its employees. A Compensation Committee constituted by the Board of Directors of IHFL administers each of the above plans.

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

Indiabulls Trustee Company Limited
Notes forming part of financial statements as at March 31, 2017

Note - 23

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 Kumar Singhal & Co.
Chartered Accountants
FRN : 018086N

For and on behalf of the Board of Director's of
Indiabulls Trustee Company Limited

Sd/-
CA Maruti Garg
Partner
Membership No. 412103
New Delhi, April 21, 2017

Sd/-
Ajit Kumar Mittal
Director
DIN :02698115
New Delhi, April 21, 2017

Sd/- |
Krishna Mohan Seth
Director
DIN:01382369