

**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, 2018, 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, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Sd/-
Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 20, 2018

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, 2018

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 has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) Certain fixed assets have been physically verified by the management at reasonable intervals in accordance with the Company's programme of physical verification of fixed assets in a phased manner. 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 grant of loans, making investments, providing guarantees and securities, to the extent applicable to it.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, the provisions of clause 3 (v) are not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under 3 (vi) pertaining to the maintenance of cost records is 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 undisputed statutory dues outstanding as at March 31, 2018 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.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks and dues to debenture holders. The Company did not have any dues in respect of loans or borrowing from the 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. During the year, the Company has not raised any moneys by way of initial public offer / further public.
- (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) In our opinion and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 to the extent applicable and the details have been disclosed in Note 30 to 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 and hence, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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 Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Sd/-
Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 20, 2018

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, 2018

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, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Sd/-
Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 20, 2018

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Balance Sheet as at March 31, 2018

Particulars	Note No.	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
I. Equity and liabilities			
Shareholders funds			
(a) Share capital	3	830,714,010	653,262,880
(b) Reserves and surplus	4	12,002,528,315	7,172,736,640
		12,833,242,325	7,825,999,520
Non - current liabilities			
(a) Long-term borrowings	5	38,265,739,879	11,271,000,397
(b) Long term provisions	6	329,302,666	143,889,480
		38,595,042,545	11,414,889,877
Current liabilities			
(a) Short-term borrowings	7	26,109,407,659	14,604,314,000
(b) Other current liabilities	8	6,939,509,315	5,565,254,689
(c) Short-term provisions	9	598,425,507	116,850,187
		33,647,342,481	20,286,418,876
Total		85,075,627,351	39,527,308,273
II. Assets			
Non - current assets			
(a) Fixed assets	10		
Tangible assets		65,924,246	78,891,359
Intangible assets		62,279,524	86,881,284
(b) Deferred tax assets (net)	11	100,420,995	75,951,526
(c) Non-current investments	12	8,489,207	2,016,323
(d) Long term loans and advances	13	68,943,844,201	29,537,480,952
(e) Other non-current assets	14	16,960,138	178,979,348
		69,197,918,311	29,960,200,792
Current assets			
(a) Current investments	15	1,771,537,457	1,374,787,385
(b) Cash and bank balances	16	2,979,594,771	1,974,269,610
(c) Short-term loans and advances	17	9,798,064,171	6,035,381,341
(d) Other current assets	18	1,328,512,641	182,669,145
		15,877,709,040	9,567,107,481
Total		85,075,627,351	39,527,308,273

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 Ajay Sardana Associates
Chartered Accountants
Firm Registration No.016827N

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

Sd/-
Rahul Mukhi
Partner
Membership No. 099719
New Delhi, April 20, 2018

Sd/-
Ripudaman Bandral
Managing Director
DIN : 07910257
Mumbai, April 20, 2018

Sd/-
Anil Malhan
Non Executive Director
DIN : 01542646

Sd/-
Ashish Kumar Jain
Chief Financial Officer
Mumbai, April 20, 2018

Sd/-
Ajit Kumar Singh
Company Secretary

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Income			
I. Revenue from operations	19	8,433,695,075	3,659,061,119
II. Other income	20	877,652,441	426,921,265
III. Total revenue		9,311,347,516	4,085,982,384
IV. Expenses:			
Employee benefits expense	21	331,990,570	301,520,252
Finance costs	22	3,613,612,398	1,333,048,149
Depreciation and amortisation		45,312,841	20,847,508
Other expenses	23	1,546,150,373	1,636,609,960
V. Total expenses		5,537,066,182	3,292,025,869
VI. Profit/ (Loss) before exceptional and extraordinary items and tax (III-V)		3,774,281,334	793,956,515
VII. Exceptional items		-	-
VIII. Profit/ (Loss) before extraordinary items and tax (VI- VII)		3,774,281,334	793,956,515
IX. Extraordinary items		-	-
X. Profit/ (Loss) before tax (VIII-IX)		3,774,281,334	793,956,515
XI. Tax expense:			
Current tax		1,249,742,330	234,187,741
Less: Tax adjustment in respect of earlier years		-	-
Less: MAT credit entitlement		-	-
Net current tax expense		1,249,742,330	234,187,741
Deferred tax expense/ (credit)		(24,469,469)	(25,721,879)
		1,225,272,861	208,465,862
XII. Profit/ (Loss) from the year from continuing operations (X-XI)		2,549,008,473	585,490,653
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)		2,549,008,473	585,490,653
XVII. Earning per equity share:	31		
(1) Basic		54.70	13.15
(2) Diluted		37.11	8.96
(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 Ajay Sardana Associates
Chartered Accountants
Firm Registration No.016827N

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

Sd/-
Rahul Mukhi
Partner
Membership No. 099719
New Delhi, April 20, 2018

Sd/-
Ripudaman Bandral
Managing Director
DIN : 07910257
Mumbai, April 20, 2018

Sd/-
Anil Malhan
Non Executive Director
DIN : 01542646

Sd/-
Ashish Kumar Jain
Chief Financial Officer
Mumbai, April 20, 2018

Sd/-
Ajit Kumar Singh
Company Secretary

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Cash Flow Statement for the year ended March 31, 2018

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
A Cash flow from operating activities :		
Net Profit before tax	3,774,281,334	793,956,515
Adjustment for:		
Provision for gratuity	10,112,650	9,980,895
Provision for compensated absences	1,002,802	2,320,513
Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off	222,027,712	973,420,690
Balances written back	(424,210)	(9,529,893)
Unrealised gain on mutual fund investments (Current Investments) (net)	(38,279,433)	(35,770,544)
Depreciation and amortisation	45,312,841	20,847,508
Operating Profit before working capital changes	4,014,033,696	1,755,225,684
Changes in working capital:		
Other current liabilities	(1,509,950,958)	3,366,812,647
Long-term and short-term provisions	(73,031,372)	(158,639,391)
Long-term loans and advances	(39,415,962,996)	(18,329,209,526)
Short-term loans and advances	(3,606,480,910)	(1,479,686,198)
Other non-current assets	162,019,210	20,595,658
Other current assets	(1,145,843,496)	197,336,802
Cash (used in) operations	(41,575,216,826)	(14,627,564,324)
Income tax paid(net)	(907,386,223)	(300,783,959)
Net cash (used in) operating activities	(42,482,603,049)	(14,928,348,283)
B Cash flow from investing activities		
Purchase of tangible fixed assets	(7,743,968)	(64,353,966)
Purchase of intangible assets	-	(98,407,040)
Movement in capital advances	(4,581,566)	80,138,037
(Investment in) / Proceeds from deposit/margin money accounts	(110,010,203)	126,100,000
Investment in subsidiary company	(6,472,884)	(2,016,323)
Gain on mutual fund investments	35,770,544	20,176,727
Net cash (used in)/ generated from investing activities	(93,038,077)	61,637,435
C Cash flow from financing activities		
Proceeds from issue of equity shares(including Securities Premium)	2,500,000,572	-
Loan taken from fellow subsidiary company (net)	41,018,000	16,599,000
Proceeds from /(repayment of)loan taken from Holding Company(net)	800,000,000	(1,044,700,000)
Proceeds from issue of secured redeemable non-convertible debentures	2,500,000,000	400,000,000
Proceeds from issue of subordinate debt	2,500,000,000	-
Debentures issue expenses(net of tax effect)	(19,266,240)	(3,371,906)
Proceeds from commercial papers(net)	8,450,000,000	8,000,000,000
Proceeds from working capital loan(net)	514,075,659	-
Proceeds from term loans(net)	26,579,369,276	8,268,436,296
Net cash generated from financing activities	43,865,197,267	15,636,963,390
D Net increase in cash and cash equivalents (A+B+C)	1,289,556,141	770,252,542
E Cash and cash equivalents at the beginning of the year	3,118,291,634	2,348,039,092
F Cash and cash equivalents at the close of the year (D + E)	4,407,847,775	3,118,291,634

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.Nil (Previous year Rs. 180,800,000) have been placed as collateral for assignment deals on which assignees have a paramount lien.
- 4 Deposits of Rs.302,505,020 (Previous year Rs.14,194,817) are under lien.

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Cash Flow Statement for the year ended March 31, 2018

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

	As at March 31, 2018	As at March 31, 2017
Cash and Bank Balances ^(Refer Note 16)	2,979,594,771	1,974,269,610
Current investments in units of mutual funds / other current investments considered as temporary deployment of funds	1,771,537,457	1,374,787,385
	4,751,132,228	3,349,056,995
Less: In deposit accounts	305,005,020	194,994,817
Less: Unrealised gain on mutual fund investments (current investments)	38,279,433	35,770,544
Cash and cash equivalents as at the close of the year	4,407,847,775	3,118,291,634

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

As per our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No.016827N

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

Sd/-
Rahul Mukhi
Partner
Membership No. 099719
New Delhi, April 20, 2018

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Ripudaman Bandral
Managing Director
DIN : 07910257
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Anil Malhan
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Sd/-
Ashish Kumar Jain
Chief Financial Officer
Mumbai, April 20, 2018

Sd/-
Ajit Kumar Singh
Company Secretary

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2018

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 as on February 23, 2018, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. Accounting Standards (AS) 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.

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.

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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.

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).

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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) 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.

xxiv) Derivative instruments and hedging activities:

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

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

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

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

The Company enters into forward exchange contracts, which are not intended for trading or speculation purposes, to establish the amount required or available at the settlement date of related transactions. The premium or discount arising at the inception of such forward exchange contracts is amortised as expense or income over the life of the contracts, if such contracts relate to monetary items, except in cases where they relate to the acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets. Exchange differences on such contracts are recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contracts are recognised as income or as expense for the period.

In case of hedging instruments taken with respect to the Company's investment in certain quoted securities, the Company follows the Guidance Note on Accounting for Derivative Contracts, issued by the Institute of Chartered Accountants of India. As per the Guidance Note, the derivative liability/derivative asset for the hedged asset are fair valued and the net impact on the fair valuation is debited/credited to the Statement of Profit and Loss, as applicable.

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Note - 3

Share capital:

	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorised: ^(1 to 3)				
Equity Shares of face value of Rs. 10 each	62,500,000	625,000,000	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

(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.

(2) In pursuance of Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the approval of the members of the Company in their extra ordinary general meeting held on October 12, 2017 the Company's authorised share capital was increased from Rs. 660,000,000 to Rs. 727,265,730, divided in to 50,226,573 equity shares of face value of Rs.10 each and 22,500,000 preference shares of Rs. 10 each.

(3) In pursuance of Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the approval of the members of the Company in their extra ordinary general meeting held on March 1, 2018 the Company's authorised share capital was increased from Rs. 727,265,730 to Rs. 850,000,000 divided in to 62,500,000 equity shares of face value of Rs.10 each and 22,500,000 preference shares of Rs. 10 each.

	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Issued, subscribed and paid up : ^(1 & 2)				
Equity Shares of face value of Rs. 10 each fully paid up	60,571,401	605,714,010	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		830,714,010		653,262,880

(1) Consequent upon the increase in authorised share capital, on October 12, 2017, and upon receipt of consideration in cash, the Board of Directors of the Company, at their meeting held on October 31, 2017 granted their approval and the Company issued and allotted 7,400,285 equity shares respectively of face value Rs. 10 per share to its Holding Company, Indiabulls Housing Finance Limited ("IHFL") at Rs. 135.13 per equity share fully paid (including securities premium of Rs. 125.13 per share), ranking pari passu with existing shares.

(2) Consequent upon the increase in authorised share capital, on March 1, 2018, and upon receipt of consideration in cash, the Board of Directors of the Company, at their meeting held on March 22, 2018 granted their approval and the Company issued and allotted 10,344,828 equity shares respectively of face value Rs. 10 per share to its Holding Company, Indiabulls Housing Finance Limited ("IHFL") at Rs. 145 per equity share fully paid (including securities premium of Rs. 135 per share), ranking pari passu with existing shares.

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

	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (Rs.)	No. of Shares*	Amount (Rs.)
(i) Equity Shares				
Shares outstanding at beginning of the reporting year	42,826,288	428,262,880	42,826,288	428,262,880
Shares issued during the year	17,745,113	177,451,130	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the reporting year	60,571,401	605,714,010	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 IF CPL, 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, 2018		As at March 31, 2017	
	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.

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

No. of shareholders	As at March 31, 2018		As at March 31, 2017	
	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	60,571,401	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)

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 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	4,582,383,787	4,585,755,693
Add: Additions during the year on account of issue of equity shares	2,322,549,442	-
	<u>6,904,933,229</u>	<u>4,585,755,693</u>
Less: Utilised for Redeemable non convertible debenture issue expenses (Net of tax effect Rs 9,262,330 (Previous year Rs 1,201,220))	19,266,240	3,371,906
Closing balance	<u>6,885,666,989</u>	<u>4,582,383,787</u>
(d) Other reserves		
(i) Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961		
Opening balance	321,332,230	241,855,309
Add: Amount transferred during the year from surplus in the Statement of Profit and Loss ⁽¹⁾	107,704,989	79,476,921
Closing balance	<u>429,037,219</u>	<u>321,332,230</u>
(ii) Reserve fund u/s 45-IC of the R.B.I. Act, 1934		
Opening balance	877,194,832	760,096,702
Add: Amount transferred during the year from Surplus in the Statement of Profit and Loss ⁽²⁾	509,801,692	117,098,130
Closing balance	<u>1,386,996,524</u>	<u>877,194,832</u>
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,350,129,064	983,713,462
Add : Profit /(Loss) during the year	2,549,008,473	585,490,653
Amount available for appropriations [A]	<u>3,899,137,537</u>	<u>1,569,204,115</u>
Appropriations:		
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	107,704,989	79,476,921
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	509,801,692	117,098,130
Provision for dividend on preference shares	22,500,000	22,500,000
Total appropriations [B]	<u>640,006,681</u>	<u>219,075,051</u>
Balance of surplus carried forward [A-B]	<u>3,259,130,856</u>	<u>1,350,129,064</u>
As per Balance Sheet	<u><u>12,002,528,315</u></u>	<u><u>7,172,736,640</u></u>

(1) 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. 107,704,989 (Previous year Rs. 79,476,921) to the special reserve account to claim deduction in respect of eligible business under the said section.

(2) 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. 509,801,692 (Previous year Rs. 117,098,130) to the reserve fund.

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Notes to financial statements for the year ended March 31, 2018

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 5		
Long-term borrowings:		
Secured		
(a) Redeemable non convertible debentures ^(1 & 2)	400,000,000	400,000,000
(b) Term Loan		
- from banks ^(3 & 6)	34,565,739,879	10,871,000,397
(c) Other Loan		
- from Holding Company - Indiabulls Housing Finance Limited ^(4 to 6)	800,000,000	-
Unsecured		
- Subordinated Debt ^{(7)(Refer note 24)}	2,500,000,000	-
	<u>38,265,739,879</u>	<u>11,271,000,397</u>

(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 (including investment).

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

(4) Repayable at any time before expiry at the end of 36 months from the date of disbursement.

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

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

(7) The Company has fully utilised the proceeds from the issue of Subordinated Debt as per terms of the issue.

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, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 6		
Long-term provisions:		
(a) Provision for employee benefits ^(Refer Note 28)		
Provision for gratuity	34,210,776	28,740,842
Provision for compensated absences	12,831,495	12,232,941
(b) Contingent provisions against standard assets ^(Refer Note 35)	282,260,395	102,915,697
As per Balance Sheet	<u>329,302,666</u>	<u>143,889,480</u>

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 7		
Short-term borrowings:		
Secured		
Redeemable non convertible debentures ⁽¹⁾	2,500,000,000	-
Loans repayable on demand		
From banks-cash credit facility ^(2 & 4)	514,075,659	-
Unsecured		
Other Loans and advances		
Commercial papers	22,950,000,000	14,500,000,000
Other Loan from Nilgiri Financial Consultants Limited ^(3 & 4)	145,332,000	104,314,000
As per Balance Sheet	<u>26,109,407,659</u>	<u>14,604,314,000</u>

(1) 8.24% Redeemable Non convertible Debentures of Face value of Rs. 1,000,000 each Redeemable (At Par) on June 7, 2018) are listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited and are secured by first ranking pari passu charge on the current assets (including investments); both current and future; of the Company and all present and future loan assets of the Company, including all monies receivable from principal and interest thereon. The Company has fully utilised the proceeds from the issue of Redeemable Non-convertible Debentures as per terms of the issue.

(2) The Company has availed Cash credit revolving facility from a bank with the tenor of 12 months and the same is repayable on demand. The cash credit facility is secured by way of pari passu charge on current assets including loans and advances and receivables of the Company with a minimum security cover of 1.25 times and a letter of comfort issued by the Holding Company.

(3) 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.

(4) Linked to reference rate used by lender.

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

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Notes to financial statements for the year ended March 31, 2018

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 8		
Other current liabilities		
Current maturity of long term debt-term loan ⁽¹⁾	5,004,287,914	2,119,658,120
Interest accrued but not due ⁽²⁾	267,190,565	26,681,462
Temporary overdrawn bank balance as per books	1,031,967,262	3,265,327,106
Amount payable on assigned loans	229,040,227	-
Foreign currency forward payable	208,784,887	34,666,158
Other current liabilities including statutory dues and expense provisions	198,238,460	118,921,843
As per Balance Sheet	6,939,509,315	5,565,254,689
 (1) Current maturities of long term debt		
Term loans from banks ^(Refer note 24)	5,004,287,914	2,119,658,120
	5,004,287,914	2,119,658,120
 (2) Interest accrued but not due		
Term loans from banks	30,200,153	200,913
On secured redeemable non convertible debentures	194,766,028	26,480,549
On Subordinate Debt	42,224,384	-
	267,190,565	26,681,462
 Note - 9		
Short term provisions		
(a) Provision for employee benefits ^(Refer Note 28)		
Provision for gratuity	965,864	657,025
Provision for compensated absences	395,932	352,230
	1,361,796	1,009,255
(b) Provision for dividend on preference shares	112,869,863	90,369,863
(c) Provision for tax	442,325,404	6,349,416
[net of advance tax, tax deducted at source Rs. 1,077,634,658 (Previous year Rs. 260,853,144)]		
(d) Contingent provisions against standard assets ^(Refer Note 35)	41,868,444	19,121,653
	597,063,711	115,840,932
As per Balance Sheet	598,425,507	116,850,187

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Indiabulls Commercial Credit Limited
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Notes to financial statements for the year ended March 31, 2018

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, 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
Additions during the year	-	759,889	573,892	1,771,646	4,520,981	117,560	7,743,968
Adjustments/Sales during the year	-	-	-	-	-	-	-
As at March 31, 2018	998,000	4,706,688	5,515,230	16,447,065	75,971,114	1,155,570	104,793,667
Depreciation							
Opening balance as at April 01, 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
Charge for the year	-	883,088	503,297	4,679,580	14,531,338	113,778	20,711,081
Adjustments/Sales during the year	-	-	-	-	-	-	-
As at March 31, 2018	-	3,244,093	1,335,811	12,414,583	21,704,028	170,906	38,869,421
Net block							
As at March 31, 2017	998,000	1,585,794	4,108,824	6,940,416	64,277,443	980,882	78,891,359
As at March 31, 2018	998,000	1,462,595	4,179,419	4,032,482	54,267,086	984,664	65,924,246

b) Intangible assets:

Particulars	Amount (Rs.)	
	Software	Total
Opening balance as at April 01, 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
Additions during the year	-	-
Adjustments/Sales during the year	-	-
As at March 31, 2018	98,407,040	98,407,040
Amortisation		
Opening balance as at April 01, 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
Charge for the year	24,601,760	24,601,760
Adjustments/Sales during the year	-	-
As at March 31, 2018	36,127,516	36,127,516
Net block		
As at March 31, 2017	86,881,284	86,881,284
As at March 31, 2018	62,279,524	62,279,524

Indiabulls Commercial Credit Limited
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Notes to financial statements for the year ended March 31, 2018

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 11		
Deferred tax assets: (Net)		
Deferred tax assets:		
Arising on account of temporary differences due to:		
Provision for employee benefits	16,914,317	14,529,490
Provision for loan assets and contingent provision against standard assets	171,078,898	96,444,520
Disallowance under section 35DD of the Income Tax Act, 1961	195,407	290,292
	188,188,622	111,264,302
Deferred tax liabilities:		
Arising on account of temporary differences due to:		
Difference between book balance and tax balance of fixed assets	5,824,959	8,597,059
Difference between accounting income and taxable income on investments	4,919,517	15,077,863
Provision for bad debts under section 36(1)(vii) of the Income Tax Act, 1961	77,023,151	11,637,854
	87,767,627	35,312,776
As per Balance Sheet	100,420,995	75,951,526

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. 24,469,469 (Previous year : Rs. 25,721,879) to the Statement of Profit and Loss for the year ended March 31, 2018.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 12		
Non-current investments		
(at cost)		
Long Term - Trade - Unquoted		
In Wholly owned Subsidiary Company:		
1,30,000 (Previous Year 30,000) Fully paid up		
Equity shares of face value USD 1 each in Indiabulls Asset Management Mauritius ⁽¹⁾	8,489,207	2,016,323
	8,489,207	2,016,323
Aggregate book value of unquoted investments	8,489,207	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 6,472,884 (Previous year Rs 2,016,323) in Indiabulls Asset Management Mauritius by subscribing to 100,000 shares (Previous year 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 License.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 13		
Long-term loans and advances:		
(i) Loans and other credit facilities		
(a) Secured loans ^(1 & 2)		
- Considered good ⁽³⁾	72,303,647,324	29,436,751,585
- Considered doubtful	138,298,474	-
Less : Securitised/Assigned ^(Refer note 39)	3,890,644,000	221,700,416
	68,551,301,798	29,215,051,169
(b) Unsecured loans		
- Considered good ⁽³⁾	88,439,923	12,229,517
	88,439,923	12,229,517
Total loan	68,639,741,721	29,227,280,686
Less: Provision for loan assets ^(4&5)	97,114,391	437,684
	68,542,627,330	29,226,843,002
(ii) Other unsecured loans and advances (considered good)		
Capital advances	4,745,041	163,475
Security deposit for rent	11,256,148	1,771,365
Balances with government authorities		
Income taxes	382,271,596	288,651,715
[Net of provision for tax Rs. 901,606,973 (Previous year Rs 890,875,334)]		
Others including prepaid expenses and employee advances	2,944,086	20,051,395
As per Balance Sheet	68,943,844,201	29,537,480,952

Indiabulls Commercial Credit Limited
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Notes to financial statements for the year ended March 31, 2018

Note - 13 continued:

- (1) (a) Secured loan includes housing loan to an erstwhile officer (upto August 14, 2017) for Rs.18,616,814 (Previous year Rs 18,761,587)
(b) Secured loan includes loan to Director for Rs.5,641,667 (Previous year Rs Nil).
- (2) Secured loans and other credit facilities given to customers amounting to Rs. 68,551,301,798 (Previous year Rs. 29,215,051,169) are secured / partly secured by :
- (a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.
- (3) Includes Sub standard assets of Rs. 130,374,226 (Secured Rs. 130,374,226 and Unsecured Rs. Nil) (Previous Year Rs. 1,775,429 (Secured Rs. 1,775,429 and Unsecured Rs. Nil)).

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
(4) Movement in provision for loan assets is as under :		
Opening balance	156,639,604	85,020,678
Add: Addition during the year (net)	8,811,736	71,618,926
Closing balance	165,451,340	156,639,604

- (5) 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, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 14		
Other non-current assets		
Interest accrued on loans	16,960,138	178,979,348
As per Balance Sheet	16,960,138	178,979,348

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
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Note - 15

Current investments:

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

Investment in units of mutual funds (Non-trade, Unquoted)

Indiabulls Gilt Fund - Direct Plan Growth [No. of units: 26,387.855 (Previous year : 26,387.855) NAV: Rs. 1583.3596 per unit (Previous year Rs.1,546.7356) per unit]	41,781,464	40,815,035
Indiabulls Liquid Fund - Direct- Growth [No. of units: NIL (Previous year : 566,572.666) NAV: Rs. NA per unit (Previous year Rs.1,588.8567) Per unit]	-	900,202,776
JM Money Manager Fund-Super Plus Plan- (Direct) Growth Option [No. of units: NIL (Previous year : 18,617,598.869) NAV: Rs. NA (Previous year Rs. 23.2989)]	-	433,769,574
JM Equity Fund Monthly Dividend Option [No. of units 35,793,030.381 (Previous year :NIL) NAV Rs. 11.9585 per unit (Previous year Rs. NIL) per unit]	428,030,954	-
JM Balanced Fund - (Direct) - Annual Dividend Option [No. of units 37,880,280.132 (Previous year :NIL) NAV Rs. 19.8487 per unit (Previous year Rs. NIL) per unit]	751,874,316	-
Investment in equity shares of Reliance Industries Limited (Quoted) ^{(Refer Note 20(1))} [No. of shares 665,000 (Previous year :NIL)]	549,850,723	-
As per Balance Sheet	1,771,537,457	1,374,787,385
Aggregate book value of unquoted investments	1,221,686,734	1,374,787,385
Aggregate book value of quoted investments	549,850,723	-
Aggregate market value of quoted investments	586,995,500	-
N.A.-Not Applicable		

Indiabulls Commercial Credit Limited
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Notes to financial statements for the year ended March 31, 2018

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 16		
Cash and bank balances		
i) Cash and cash equivalents:		
(a) Cash on hand	1,339,442	3,350,460
(b) Balances with banks		
-In current accounts	2,673,250,309	1,775,924,333
	2,674,589,751	1,779,274,793
ii) Other bank balances		
- Margin money account ^(Refer note 39)	-	180,800,000
- In deposit accounts*	305,005,020	14,194,817
	305,005,020	194,994,817
As per Balance Sheet	2,979,594,771	1,974,269,610

*Of the above, balances in fixed deposits of Rs. 302,505,020 (Previous year Rs. 14,194,817) are under lien against cash credit facilities /overdraft facilities /investment in shares. The Company has the complete beneficial interest on the income earned from these deposits.

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 17		
Short-term loans and advances:		
(i) Loans and other credit facilities		
(a) Secured loans ⁽¹⁾		
- Considered good ⁽²⁾	10,030,449,689	5,684,501,800
Less : Securitized/Assigned ^(Refer note 39)	617,639,769	253,953,595
	9,412,809,920	5,430,548,205
(b) Unsecured loans		
- Considered good ⁽²⁾	75,030,305	508,808,006
	75,030,305	508,808,006
Total loan	9,487,840,225	5,939,356,211
Less: Provision for loan assets ^{(3 below) & Note 13(4)}	68,336,949	156,201,920
	9,419,503,276	5,783,154,291
(ii) Other Unsecured loan and advances (considered good)		
Advance interest on commercial papers	307,975,430	198,682,174
Security deposit with others	26,930	6,930
Security deposit for rent	1,403,771	1,569,546
Amount receivable on assigned loans		
-from holding company (Net)	4,296,102	4,641,353
-from others	-	20,723,740
Others including prepaid expenses/cenvat credit and employee advance	64,858,662	26,603,307
	383,560,825	247,620,740
As per Balance Sheet	9,798,064,171	6,035,381,341

(1) Secured loans and other credit facilities given to customers amounting to Rs. 9,412,809,920 (Previous year Rs. 5,430,548,205) are secured / partly secured by :

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

(2) Includes Sub standard Assets of Rs. 226,239,217 (Secured Rs. 226,239,217 and Unsecured Rs. Nil) (Previous Year Rs. 633,620,630 (Secured Rs. 146,249,672 and Unsecured Rs. 487,370,958)).

(3) 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, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Note - 18		
Other current assets:		
Other receivables ^{(Refer note 20(1))}	252,108,189	-
FCNR hedge premium ^{(Refer note 22(1))}	191,444,746	23,940,814
Interest accrued on fixed deposits	2,380,168	1,134,355
Interest accrued on loans	882,579,538	157,593,976
As per Balance Sheet	1,328,512,641	182,669,145

Indiabulls Commercial Credit Limited
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Notes to financial statements for the year ended March 31, 2018

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Note - 19		
Revenue from operations:		
(a) Income from financing and investing activities		
Income from financing activities ⁽¹⁾	6,582,107,275	2,657,868,133
(b) Income from other financial services		
Fee income from services	1,290,350,836	730,300,000
Other operating income ⁽²⁾	561,236,964	270,892,986
As per Statement of Profit and Loss	8,433,695,075	3,659,061,119
(1) Income on financing activities includes:		
Interest on financing activity /Income from assignment	6,567,836,107	2,634,840,817
Interest on fixed deposits (Gross)	14,271,168	23,027,316
	6,582,107,275	2,657,868,133
(2) Other operating Income includes:		
Loan processing fees	478,711,392	244,447,511
Foreclosure fees and other related income	96,251,468	32,356,180
Less: Client verification charges	13,234,852	5,910,705
Less: Cersai charges	491,044	-
As per Statement of Profit and Loss	561,236,964	270,892,986

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Note - 20		
Other income		
Dividend income on units of mutual funds (current investments)	838,906,768	381,286,873
Gain on mutual fund investments/ other current investments ⁽¹⁾	38,279,433	35,770,544
Miscellaneous income	42,030	333,955
Balances written back	424,210	9,529,893
As per Statement of Profit and Loss	877,652,441	426,921,265

1) In terms of its policy as approved by its Board of Directors which is consistent with its risk management strategy, the Company has hedged its exposure to variability of expected fair value of its investments in certain quoted securities by entering into a corresponding futures contracts of the securities. In accordance with the Guidance Note Accounting for Derivative Contracts, issued by the Institute of Accounting Standards of India, the Company has recorded a net gain of Rs. 1,825,388 (Previous year Nil), to the Statement of Profit and Loss against which accounting of fair value hedge has been adopted.

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Note - 21		
Employee benefits expense:		
Salaries	313,168,702	283,937,706
Contribution to provident fund and other statutory funds ^(Refer note 28)	7,400,105	4,793,058
Provision for gratuity ^(Refer note 29)	10,112,650	9,980,895
Provision for compensated absences ^(Refer note 28)	1,002,802	2,320,513
Staff welfare	306,311	488,080
As per Statement of Profit and Loss	331,990,570	301,520,252

Indiabulls Commercial Credit Limited
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Notes to financial statements for the year ended March 31, 2018

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Note - 22		
Finance costs:		
Interest on loan	2,151,902,620	834,983,980
Interest on commercial papers	1,030,837,195	465,906,100
Interest on non convertible debentures	204,386,301	26,480,549
Interest on taxes	209,234	44,537
Interest on subordinate debt	42,224,384	-
Bank charges towards borrowings	1,062,638	1,178,246
FCNR hedge premium ⁽¹⁾	159,445,377	1,383,862
Processing and other fee	23,544,649	3,070,875
As per Statement of Profit and Loss	3,613,612,398	1,333,048,149

(1) During the year ended March 31, 2018, the Company has recognised premium amounting to Rs. 159,445,377 (Previous Year Rs. 1,383,682) in the Statement of Profit and Loss on account of foreign currency forward exchange contracts entered into to hedge foreign currency risk of term loans from banks. Amount of loss on restatement of the forward exchange contract at the closing exchange rates as at March 31, 2018, which offsets the gain on restatement of foreign currency term loans has been recognized as part of Foreign Currency Translation Adjustment. Derivative instruments outstanding as at March 31, 2018 are given below:

a) Forward contracts entered into for hedging purposes and outstanding as at March 31, 2018 in respect of seven forward exchange contracts (Previous year one contract) is USD 109,533,561 (Previous year USD 15,278,838.81) against cross currency of Rs. 7,028,685,783 (Previous year Rs. 1,000,000,000).

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Note - 23		
Other expenses:		
Collection charges	1,090,796	3,573,510
Loss on sale of investment(net)	772,299,821	277,153,397
Depository charges	684,935	359,146
Stamp paper	12,591,993	3,755,340
Service charges	500,000	1,346,875
Rates and taxes	1,761,517	151,468
Communication expenses	1,131,232	1,529,680
Legal and professional fees	7,723,321	6,839,413
Rent and other charges ⁽¹⁾	32,257,839	23,832,880
Electricity expenses	2,759,538	3,090,207
Repair & maintenance	9,809,144	12,783,446
Recruitment expenses	49,139	6,295
Printing and stationery	853,238	859,887
Travelling and conveyance	5,721,080	5,882,216
Auditor's remuneration (net of GST/ service tax input credit Rs. 69,412 (Previous year Rs. 55,916)) - as statutory auditor	840,663	825,000
Contingent provision against standard assets / Provision for loan assets / Bad debts written off(net of recoveries) ^{(2) & (Refer Note 35)}	683,675,626	1,287,412,796
Expenditure on corporate social responsibility ⁽³⁾	11,180,000	6,353,000
Trusteeship fees	688,042	293,191
Membership fees	202,341	10,400
Advertisement expenses	67,236	24,968
Miscellaneous expenses	262,872	526,845
As per Statement of Profit and Loss	1,546,150,373	1,636,609,960

(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. 32,257,839 (Previous year Rs. 23,832,880) 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 9 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2018, are as under:

	Minimum Lease Rentals	
	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Particulars		
Within one year	19,959,107	12,317,468
One to five years	50,596,984	30,634,807
Above five years	28,467,189	1,639,269
	99,023,281	44,591,544

(2) Contingent provision against standard assets / provision for loan assets / bad debts written off (net of recoveries) includes;

	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
Particulars		
Contingent provisions against standard assets	202,091,489	66,344,327
Provision for loan assets / bad debt / advances written off*	481,584,137	1,221,068,469
Total	683,675,626	1,287,412,796

*Net of bad debt recovery of Rs. 29,127,014 (netted of by bad debt /advances written off of Rs. 11,124,487) (Previous year net of bad debt recovery of Rs. 2,410,987 (Netted of by bad debt /advances written off of Rs. 835,457,437)).

(3) In respect of Corporate social responsibility activities, gross amount required to be spent by the Company during the year was Rs. 11,180,000 (Previous year Rs. 6,353,000) and Company has paid/spent Rs. 11,180,000 (Previous year Rs. 6,353,000).

Indiabulls Commercial Credit Limited
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Notes to financial statements for the year ended March 31, 2018

Note - 24

(a)(i) Term Loans from banks as at March 31, 2018 includes⁽¹⁾:

Particulars	As at
	March 31, 2018 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 6 months from the Balance Sheet date. ⁽¹⁾	277,777,776
Term loan taken from bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 18 months (average) from the Balance Sheet date. ⁽¹⁾	1,145,833,335
Term loan taken from bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 53 months from the Balance Sheet date. ⁽¹⁾	8,300,000,000
Term loan taken from bank(s), These loans are repayable in half yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date. ⁽¹⁾	1,000,000,000
Term loan taken from bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet date. ⁽¹⁾	3,000,000,000
Term loan taken from bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 63 months (average) from the Balance Sheet date. ⁽¹⁾	5,750,000,000
Term loan taken from bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 47 months (average) from the Balance Sheet date. ⁽¹⁾	13,000,000,000
Term loan taken from bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet date. ⁽²⁾	5,065,739,880
Term loan of taken from bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 5 months (average) from the Balance Sheet date. ⁽²⁾	2,030,676,802
Total	39,570,027,793

* Includes current maturity of long term debt

(a)(ii) Term Loans from banks as at March 31, 2017 includes⁽¹⁾:

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

(1) Linked to reference rate used by respective lenders

(2) Linked to Libor

(b) Subordinated debt (unsecured) (repayable at par)

Particulars	As at	As at
	March 31, 2018 Amount (Rs.)	March 31, 2017 Amount (Rs.)
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	600,000,000	-
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	400,000,000	-
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	500,000,000	-
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	1,000,000,000	-
Total	2,500,000,000	-

Note - 25

Contingent Liability and Commitments :

i) Contingent liabilities not provided for in respect of:

(a) Income tax of Rs. Nil (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 had preferred an appeal before the Commissioner of Income Tax (Appeals). The said appeal was voluntarily withdrawn by the Company and accordingly, the said appeal was dismissed by the Commissioner of Income Tax (Appeals) during the year ended March 31, 2018.

(b) There are no other contingent liabilities to be reported as at March 31, 2018 (Previous year Rs. Nil).

ii) Capital commitments not provided for:

(a) Capital commitments (net of capital advances Rs.4,745,040 (Previous year Rs. 168,465) on account of contracts remaining to be executed and not provided for, are estimated at Rs. 51,287,324 (Previous year Rs. 6,475).

(b) There are no other commitments to be reported as at March 31, 2018.

**Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2018**

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.

During the current financial year the Compensation Committee constituted by the Board of Directors of IHFL has, at its meeting held on August 10, 2017, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 1,156.50, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on August 10, 2017 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. August 12, 2018, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme

During the current financial year the Compensation Committee constituted by the Board of Directors of IHFL has, at its meeting held on March 24, 2018, granted, 100,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 1,200.40, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 23, 2018 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. March 25, 2019, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme.

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Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2018

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 II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	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	720,000	7,500,000	39,000,000	39,000,000	39,000,000	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	720,000	7,500,000	10,500,000	10,500,000	100,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.	N.A.	N.A.	N.A.
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018	25th March, 2019	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	NA	NA	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.)	100	95.95	394.75	1156.50	1200.40	125.9	158.5	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	16,344	724,178	6,695,081	10,500,000	100,000	19,710	78,610	158,000	6,000	87,600
Regrant Addition	N.A.	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.	N.A.	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	-	411,715	2,032,400	-	-	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	15,192	383,124	2,132,700	-	-	4,140	20,290	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-	-	-
Lapsed during the year	-	930	14,000	-	-	-	-	-	-	-
Re-granted during the year	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	1,152	340,124	4,548,381	10,500,000	100,000	15,570	58,320	79,000	4,500	43,800
Exercisable at the end of the year (Nos.)	1,152	134,263	497,581	-	-	2,790	-	-	-	-
Remaining contractual Life (Weighted Months)	43	63	70	88	96	72	75	71	69	71

N.A - Not Applicable

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

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

Indiabulls Commercial Credit Limited
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Notes to financial statements for the year ended March 31, 2018

Note - 27

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

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 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. 7,400,105 (Previous year Rs. 4,793,058) 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, 2018	Gratuity (unfunded) March 31, 2017	Compensated absences (unfunded) March 31, 2018	Compensated absences (unfunded) March 31, 2017
Reconciliation of liability recognized in the Balance Sheet:				
Present value of commitments (as per actuarial valuation)	35,176,640	29,397,867	13,227,428	12,585,171
Fair value of plans	-	-	-	-
Net liability in the Balance Sheet (Actual)	35,176,640	29,397,867	13,227,428	12,585,171
Movement in net liability recognized in the Balance Sheet:				
Net liability as at beginning of the year	29,397,867	21,854,443	12,585,171	10,264,658
Net expense/(gain) recognized in the Statement of Profit and Loss	10,112,650	9,980,895	1,002,803	2,320,513
Benefits paid during the year	(3,623,989)	(2,437,471)	-	-
Contribution during the year	-	-	-	-
Acquisition Adjustment (net of settlement amount)	(709,888)	-	(360,546)	-
Net liability as at end of the year	35,176,640	29,397,867	13,227,428	12,585,171
Expense recognized in the Statement of Profit and Loss				
Current service cost	5,468,605	5,508,051	2,406,558	2,852,249
Past service cost	1,608,407	-	-	-
Interest cost	2,160,743	1,748,355	925,010	821,173
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	874,895	2,724,489	(2,328,765)	(1,352,909)
Expense/(Income) charged to the Statement of Profit and Loss	10,112,650	9,980,895	1,002,803	2,320,513
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	29,397,867	21,854,443	12,585,171	10,264,658
Current service cost	5,468,605	5,508,051	2,406,558	2,852,249
Past service cost	1,608,407	-	-	-
Interest cost	2,160,743	1,748,355	925,010	821,173
Benefits paid during the year	(3,623,989)	(2,437,471)	-	-
Actuarial (gains)/ losses	874,895	2,724,489	(2,328,765)	(1,352,909)
Acquisition Adjustment (net of settlement amount)	(709,888)	-	(360,546)	-
Commitments as at end of the year	35,176,640	29,397,867	13,227,428	12,585,171
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
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Notes to financial statements for the year ended March 31, 2018

Note -28 continued

Experience adjustments:

Particulars	Gratuity (Unfunded)				
	Financial years				
	2017-18	2016-17	2015-16	2014-15	2013-14
On plan liabilities gain/(loss)	(3,422,270)	193,944	(2,218,194)	(700,208)	(2,994,777)
On plan assets gain/(loss)	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	35,176,640	29,397,867	21,854,443	15,208,608	11,671,818
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	35,176,640	29,397,867	21,854,443	15,208,608	11,671,818
Particulars	Compensated absences (Unfunded)				
	Financial years				
	2017-18	2016-17	2015-16	2014-15	2013-14
On plan liabilities gain/(loss)	1,339,213	2,639,340	412,689	1,069,977	893,802
On plan assets gain/(loss)	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	13,227,428	1,25,85,171	10,264,658	6,666,566	5,471,586
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	13,227,428	1,25,85,171	10,264,658	6,666,566	5,471,586

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	Year ended
	March 31, 2018	March 31, 2017
Discount rate – gratuity and compensated absences	7.80%	7.35%
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. 10,201,872 (Previous year Rs. 9,736,666) and Rs. 3,853,198 (Previous year Rs. 4,038,565) respectively.

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Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2018

Note - 29

Segment information for the year ended March 31, 2018, 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#	8,020,530,440	1,290,350,836	9,310,881,276
	<i>3,068,665,139</i>	<i>730,300,000</i>	<i>3,798,965,139</i>
Segment Results	2,499,923,912	1,286,314,538	3,786,238,450
	<i>65,556,041</i>	<i>726,579,199</i>	<i>792,135,240</i>
Less: Unallocated expenditure (net of other unallocated income)	-	-	11,957,116
	-	-	<i>(1,821,275)</i>
Less: Income taxes and Deferred tax (credit)	-	-	1,225,272,861
	-	-	<i>208,465,862</i>
Profit after tax	-	-	2,549,008,473
	-	-	<i>585,490,653</i>
Segment Assets	84,537,834,260	-	84,537,834,260
	<i>39,096,348,293</i>	-	<i>39,096,348,293</i>
Unallocated Corporate Assets	-	-	537,793,091
	-	-	<i>430,959,980</i>
Total Assets	-	-	85,075,627,351
	-	-	<i>39,527,308,273</i>
Segment Liabilities	71,640,231,038	-	71,640,231,038
	<i>31,543,800,713</i>	-	<i>31,543,800,713</i>
Unallocated Corporate Liabilities	-	-	602,153,988
	-	-	<i>157,508,040</i>
Total Liabilities	-	-	72,242,385,026
	-	-	<i>31,701,308,753</i>
Capital Expenditure	7,743,968	-	7,743,968
	<i>162,761,006</i>	-	<i>162,761,006</i>
Unallocated Capital Expenditure	-	-	-
	-	-	-
Total Capital Expenditure	-	-	7,743,968
	-	-	<i>162,761,006</i>
Depreciation / Amortisation	30,781,503	-	30,781,503
	<i>17,297,936</i>	-	<i>17,297,936</i>
Unallocated Depreciation	-	-	14,531,338
	-	-	<i>3,549,572</i>
Total Depreciation / Amortisation	-	-	45,312,841
	-	-	<i>20,847,508</i>
Non-Cash expenditure other than depreciation	233,143,164	-	233,143,164
	<i>985,722,098</i>	-	<i>985,722,098</i>
Total Non-Cash Expenditure other than depreciation	-	-	233,143,164
	-	-	<i>985,722,098</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
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Notes to financial statements for the year ended March 31, 2018

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)
	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)
Fellow subsidiary companies (including step down subsidiaries)	Indiabulls Asset Holding Company Limited
	Indiabulls Collection Agency Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Life Insurance Company Limited
	Indiabulls Trustee Company Limited
	Ibills 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)
(ii) Other related parties	
Associate of holding company	Oaknorth Holdings Limited (w.e.f. November 13, 2015)
Key management personnel	Mr. Ajit Kumar Mittal – Non-Executive Chairman (with effect from August 14, 2017) (Whole Time Director upto August 14, 2017)
	Mr. Ripudaman Bandral – Managing Director (with effect from August 16, 2017)
	Mr. Ashish Kumar Jain- Chief Financial Officer

(b) Significant transactions with related parties:

Amount (Rs.)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiary Companies	Key Management Personnel	Total
Finance					
Issue of Equity Shares	2,500,000,572	-	-	-	2,500,000,572
Loan taken	16,400,000,000	-	148,837,000	-	16,548,837,000
(Maximum balance outstanding at any time during the year)	14,500,000,000	-	109,538,000	-	14,609,538,000
Investments					
Investments in equity shares	-	6,472,884	-	-	6,472,884
	-	2,016,323	-	-	2,016,323
Expenses					
Interest expenses	613,699,463	-	11,421,785	-	625,121,248
	366,935,366	-	9,495,424	-	376,430,790
Service charges	500,000	-	-	-	500,000
	1,250,000	-	-	-	1,250,000
Salary / Remuneration (including perquisite and retirement benefits)	-	-	-	13,708,726	13,708,726
	-	-	-	-	-

(Previous year's figures are stated in italics)

(c) Statement of material transactions:

Amount (Rs.)

Particulars	Amount (Rs.)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Issue of Equity Shares		
-Indiabulls Housing Finance Limited	2,500,000,572	-
Loan taken		
-Indiabulls Housing Finance Limited	16,400,000,000	14,500,000,000
-Nilgiri Financial Consultants Limited	148,837,000	109,538,000
Investment in equity shares		
-Indiabulls Asset Management Mauritius	6,472,884	2,016,323
Interest on loans taken		
-Indiabulls Housing Finance Limited	613,699,463	366,935,366
-Nilgiri Financial Consultants Limited	11,421,785	9,495,424
Service charges		
-Indiabulls Housing Finance Limited	500,000	1,250,000
Salary / Remuneration/Retiral Benefits to Managing Director		
Salary/Remuneration		
-Ripudaman Bandral	11,016,466	-
Retiral Benefits		
-Ripudaman Bandral	2,692,260	-

Indiabulls Commercial Credit Limited
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Notes to financial statements for the year ended March 31, 2018

(d) Outstanding at year ended March 31, 2018:

Nature of Transaction	Amount (Rs.)		
	Holding Company	Fellow Subsidiary Companies	Total
Loans taken			
Indiabulls Housing Finance Limited	800,000,000	-	800,000,000
	-	-	-
Nilgiri Financial Consultants Limited	-	145,332,000	145,332,000
	-	104,314,000	104,314,000
Amount receivable on assigned loans			
Indiabulls Housing Finance Limited	4,296,102	-	4,296,102
	4,641,353	-	4,641,353

(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 March 31, 2018	Year ended March 31, 2017
Net Profit/(Loss) after tax (Rs.)	2,549,008,473	585,490,653
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.)	2,526,508,473	562,990,653
Weighted average number of equity shares used for computing Basic earnings per share	46,191,470	42,826,288
Earnings per share – Basic (Rs. per share)	54.70	13.15
Net Profit/(Loss) available for equity shareholders for computing Diluted earnings per share (Rs.)	2,549,008,473	585,490,653
Weighted average number of equity shares used for computing Diluted earnings per share	68,691,470	65,326,288
Earnings per share – Diluted (Rs. per share)	37.11	8.96
Nominal value of equity shares – (Rs. per share)	10.00	10.00

Note - 32

Disclosures in terms of Annex I Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 updated as on February 23, 2018, to the extent applicable to the Company:

Particulars	Amount (Rs.)			
	March 31, 2018		March 31, 2017	
	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⁾	3,094,766,028	Nil	426,480,549	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⁾	39,600,227,946	Nil	12,990,859,430	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
(e) Commercial Paper	22,950,000,000	Nil	14,500,000,000	Nil
(f) Other Loans – (specify nature)				
– Loan from Holding Company	800,000,000	Nil	Nil	Nil
– Loan from Fellow Subsidiary	145,332,000	Nil	104,314,000	Nil
– Subordinate Debt ⁽³⁾	2,542,224,384	Nil	Nil	Nil
– From Banks-Cash Credit Facility	514,075,659	Nil	Nil	Nil

(1) Includes interest accrued but not paid for Rs. 194,766,028 (Previous year Rs. 26,480,549)

(2) Includes interest accrued but not paid for Rs. 30,200,153 (Previous year Rs. 200,913)

(3) Includes interest accrued but not paid for Rs. 42,224,384 (Previous year Rs. Nil)

Assets side:	Amount (Rs.) Outstanding as at	
	March 31, 2018	March 31, 2017
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below:]		
(a) Secured	77,964,111,718	34,645,599,374
(b) Unsecured	163,470,228	521,037,523
(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
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Notes to financial statements for the year ended March 31, 2018

Note - 32

Disclosures in terms of Annex I Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 updated as on February 23, 2018, to the extent applicable to the Company (Continued)

(4) Break-up of Investments:	Amount (Rs.) Outstanding as at	
	March 31, 2018	March 31, 2017
Current Investments		
1. Quoted:		
(i) Shares : (a) Equity	549,850,723	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	1,221,686,734	1,374,787,385
(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	8,489,207	2,016,323
(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, 2018			March 31, 2017		
	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*	77,798,660,378	163,470,228	77,962,130,606	34,630,796,864	379,200,430	35,009,997,294
Total	77,798,660,378	163,470,228	77,962,130,606	34,630,796,864	379,200,430	35,009,997,294

*Excludes Provision against loan assets of Rs. 165,451,340 (Previous year Rs 156,639,603)

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

Category	March 31, 2018		March 31, 2017	
	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	8,489,207	8,489,207	2,016,323	2,016,323
(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 equity shares(quoted)	586,995,500	549,850,723	Nil	Nil
Investment in Units of mutual funds	1,221,686,734	1,221,686,734	1,374,787,385	1,374,787,385
Total	1,817,171,441	1,780,026,664	1,376,803,708	1,376,803,708

(7) Other information:

Particulars	Amount (Rs.)	
	March 31, 2018	March 31, 2017
(i) Gross Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	494,911,917	635,396,059
(ii) Net Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	329,460,577	478,756,455
(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
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Note - 33

Disclosures in terms of Annex XII Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 updated as on February 23, 2018, to the extent applicable to the Company;

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

Items	Amount (in Rs. crores)	
	As at March 31, 2018	As at March 31, 2017
CRAR (%)	18.72%	20.49%
CRAR - Tier I Capital (%)	15.26%	20.49%
CRAR - Tier II Capital (%)	3.46%	0.00%
Amount of subordinated debt raised as Tier-II capital (Rs in Crores)	250.00	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, 2018	As at March 31, 2017
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. Nil (Previous year Rs. 0.59 Crore).	2.11	995.52
(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:	7,628.04	2,248.04
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(i) Residential	Nil	Nil
(ii) Commercial Real Estate	Nil	Nil
Total Exposure to Real Estate Sector	7,630.15	3,243.55

(ii)(b) Exposure to Capital Market:

Particulars	Amount (in Rs. crores)	
	As at March 31, 2018	As at March 31, 2017
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	172.98	-
(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;	15.53	10.37
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	188.50	10.37

(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)	-	200.17	1.25	51.41	-	-
	-	<i>83.49</i>	<i>138.65</i>	-	-	-
Over one month to 2 months	-	142.59	142.17	410.00	-	-
	-	<i>135.60</i>	-	-	-	-
Over 2 months to 3 months	-	174.67	-	792.72	-	-
	-	<i>42.70</i>	-	<i>607.99</i>	-	-
Over 3 months to 6 months	-	365.77	63.99	272.74	-	5.55
	-	<i>119.93</i>	-	<i>27.99</i>	-	<i>3.47</i>
Over 6 months to 1 year	-	839.75	0.25	207.50	-	15.33
	-	<i>236.21</i>	<i>18.33</i>	<i>166.41</i>	-	-
Over 1 year to 3 years	-	2,555.98	-	1,935.77	-	-
	-	<i>948.30</i>	-	<i>1,352.26</i>	-	-
Over 3 years to 5 years	-	2,447.80	-	2,490.05	-	-
	-	<i>700.95</i>	-	<i>604.84</i>	-	-
Over 5 years	-	1,281.52	0.85	777.75	-	-
	-	<i>1,326.26</i>	<i>0.20</i>	<i>40.00</i>	-	-
Total	-	8,008.25	208.51	6,937.94	-	20.88
	-	<i>3,593.44</i>	<i>157.18</i>	<i>2,799.50</i>	-	<i>3.47</i>

(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.

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(iv) Disclosures of Investments

Particulars	Amount(in Rs. crores)	
	As at March 31, 2018	As at March 31, 2017
(1) Value of Investments		
(i) Gross Value of Investments		
a) In India	177.15	137.48
b) Outside India	0.85	0.20
(ii) Provision for Depreciation		
a) In India	Nil	Nil
b) Outside India	Nil	Nil
(iii) Net Value of Investments		
a) In India	177.15	137.48
b) Outside India	0.85	0.20
(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

Particulars	Amount(in Rs. crores)	
	March 31, 2018	March 31, 2017
(a) Forward Rate Agreement/Interest Rate Swap		
(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

Particulars	Amount(in Rs. crores)	
	March 31, 2018	March 31, 2017
(b) Exchange Traded Interest Rate (IR) Derivatives		
(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. As at March 31, 2018, the Company has seven forward exchange contracts outstanding and entered into, to hedge foreign currency risk on the notional principal amount of Rs 7,028,685,783 (Previous year Rs. 1,000,000,000) in respect of terms loans from banks.

Quantitative Disclosures

Particulars	Amount(in Rs. crores)			
	March 31, 2018		March 31, 2017	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)				
For hedging	702.87	Nil	100.00	Nil
(ii) Marked to Market Positions(1)				
(a) Asset(+)	9.64	Nil	Nil	Nil
(b) Liability(-)	Nil	Nil	(1.22)	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, 2018	March 31, 2017
(i) No. of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain/loss over net book value	Nil	Nil

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Notes to financial statements for the year ended March 31, 2018

(vi)(b) Disclosures relating to Securitisation

Particulars	Amount(in Rs. crores)	
	As at March 31, 2018	As at March 31, 2017
(1) Total amount of securitised assets	Nil	15.76
(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	Nil	18.08
* loss		
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, 2018	For the year ended March 31, 2017
(i) No. of accounts	256	Nil
(ii) Aggregate value (net of provisions) of accounts sold	542.90	Nil
(iii) Aggregate consideration	488.61	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, 2018	March 31, 2017
1. (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2. (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

B. Details of non-performing financial assets sold:

Particulars	Amount(in Rs. crores)	
	March 31, 2018	March 31, 2017
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, 2018 (Previous year Nil).

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

Instrument	As at March 31, 2018	As at March 31, 2017
Total Bank Loan Facilities Rated of Rs.2500 Crore (Previous year Rs 2500 Crore)	CRISIL AAA/Stable	CRISIL AA+/Stable(Reaffirmed)
Non Convertible Debentures of Rs.1450 Crore (Previous year Rs 1450 Crore)	CRISIL AAA/Stable	CRISIL AA+/Stable(Reaffirmed)
Commercial Paper of Rs. 3000 Crore (Previous year Rs 3000 Crore)	CRISIL A1+ (Reaffirmed)	CRISIL A1+ (Reaffirmed)
Subordinate Debt Rs. 500 Crore	CRISIL AAA/Stable	NA
Long Term Non Convertible Debentures of Rs. 2500 Crore (Previous year Rs 1500 Crore)	CARE AAA ; Stable	CARE AA+(Double A Plus)
Long-term bank facilities of Rs 6000 Crore (Previous year Rs 2500 Crore)	CARE AAA ; Stable	CARE AA+(Double A Plus)
Subordinate Debt Rs. 1200 Crore	CARE AAA ; Stable	NA
Commercial Paper of Rs. 4000 Crore (Previous year Rs 4000 Crore)	ICRA A1+	ICRA A1+
Bank Loan Facilities Rated of Rs.1500 Crore (Previous year Rs 1500 Crore)	BWR AAA	BWR AAA
Non Convertible Debentures of Rs. 1500 Crore (Previous year Rs 1500 Crore)	BWR AAA	BWR AAA
Subordinate Debt Rs. 500 Crore	BWR AAA	NA

(ix) Capital to Risk Assets Ratio (CRAR) (Proforma)

CRAR (Proforma)(considering Nil risk weightage on Mutual fund investments):-

CRAR	As at March 31, 2018	As at March 31, 2017
Items		
i) Adjusted CRAR-(Total)- Proforma	19.00%	21.28%
ii) Adjusted CRAR - Tier I Capital (%) - Proforma	15.50%	21.28%
iii) Adjusted CRAR - Tier II Capital (%) - Proforma	3.50%	0.00%

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(x) Additional Disclosures

(a) Provisions and Contingencies		
Amount (in Rs. crores)		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2018	March 31, 2017
Provisions for depreciation on Investment	Nil	Nil
Provision towards NPA	49.96	38.80
Provision made towards Income tax (including deferred tax and MAT Credit)	122.53	20.85
Provision for Standard Assets	20.21	6.63

(b) Concentration of Advances		
Amount (in Rs. crores)		
	As at March 31, 2018	As at March 31, 2017
Total Advances to twenty largest borrowers	1,302.90	955.49
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	16.68%	27.17%

(c) Concentration of Exposures		
Amount (in Rs. crores)		
	As at March 31, 2018	As at March 31, 2017
Total Exposure to twenty largest borrowers / customers	1,325.56	983.51
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	16.58%	27.97%

(d) Concentration of NPAs		
Amount (in Rs. crores)		
	As at March 31, 2018	As at March 31, 2017
Total Exposure to top four NPA accounts	42.55	58.85

(e) Sector-wise NPAs		
	As at March 31, 2018	As at March 31, 2017
Sector	Percentage of NPAs to Total Advances in that sector	
Agriculture & allied activities	0.00%	0.00%
MSME	0.00%	0.00%
Corporate borrowers	1.99%	4.92%
Services	0.00%	0.00%
Unsecured personal loans	0.00%	0.00%
Other personal loans	0.00%	0.00%
Auto loans and Other Loans	0.15%	0.21%

(f) Movement of NPAs		
Amount (in Rs. crores)		
Particulars	As at March 31, 2018	As at March 31, 2017
(i) Net NPAs to Net Advances (%)	0.42%	1.37%
(ii) Movement of NPAs (Gross)		
a) Opening balance	63.54	38.74
b) Additions during the year	37.89	63.54
c) Reductions during the year	51.94	38.74
d) Closing balance	49.49	63.54
(iii) Movement of Net NPAs		
a) Opening balance	47.88	30.24
b) Additions during the year	-	24.74
c) Reductions during the year	14.93	7.10
d) Closing balance	32.95	47.88
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	15.66	8.50
b) Additions during the year	49.96	38.80
c) Reductions during the year	49.08	31.64
d) Closing balance	16.55	15.66

(xi) Overseas Assets				
Amount (in Rs. crores)				
Name of Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets	
			As at March 31, 2018	As at March 31, 2017
Indiabulls Asset Management Mauritius-Wholly Owned Subsidiary	NA	Mauritius	0.85	0.20

(xii) Disclosure of Complaints -Customer Complaints		
Particulars	March 31, 2018	March 31, 2017
(a) No. of complaints pending at the beginning of the year	Nil	Nil
(b) No. of complaints received during the year	4	Nil
(c) No. of complaints redressed during the year	4	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.

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

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Note - 34

Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year ended March 31, 2018			Year ended March 31, 2017		
		Exchange Rate	Amount in Foreign Currency	Amount in Rs.	Exchange Rate	Amount in Foreign Currency	Amount in Rs.
I. Assets							
Receivables (trade & other)	NA	-	-	-	-	-	-
Other Monetary assets	NA	-	-	-	-	-	-
Total Receivables (A)	NA	-	-	-	-	-	-
Hedges by derivative contracts (B)	NA	-	-	-	-	-	-
Unhedged receivables (C=A-B)	NA	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)							
Borrowings (ECB and Others)	USD	65.0441	109,101,620	7,096,416,681	64.8386	15,278,839	990,658,518
Total Payables (D)	USD	65.0441	109,101,620	7,096,416,681	64.8386	15,278,839	990,658,518
Hedges by derivative contracts (E)	USD	65.0441	109,101,620	7,096,416,681	64.8386	15,278,839	990,658,518
Unhedged Payables (F=D-E)	USD	65.0441	-	-	64.8386	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	NA	-	-	-	-	-	-
Commitments	NA	-	-	-	-	-	-
Total (G)	NA	-	-	-	-	-	-
Hedges by derivative contracts(H)	NA	-	-	-	-	-	-
Unhedged Payables (I=G-H)	NA	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	NA	-	-	-	-	-	-

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

Note - 35

In terms of RBI Directions, every Non Banking Financial Company ("NBFC") is required to make a general provision on standard assets at 0.40 percent (Previous year 0.35 percent) of the outstanding standard assets as at the year end. Accordingly, the Company has recognised Contingent Provisions against Standard Assets of Rs. 324,128,839 as at March 31, 2018 (Previous year Rs. 122,037,350).

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Movement in contingent provisions against standard assets is as under :		
Opening Balance	122,037,350	55,693,023
Add: Transfer from Statement of Profit and Loss	202,091,489	66,344,327
Less: Utilised during the year	-	-
Closing Balance	<u>324,128,839</u>	<u>122,037,350</u>

Note - 36

There are no borrowing costs to be capitalised as at March 31, 2018 (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, 2018 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 124 of the Companies Act, 2013, there were no dues (Previous Year Rs. Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

Note - 39

The Company has entered into various agreements for the assignment/secured loans with assignees, wherein it has assigned/secured a part of its secured loan portfolio aggregating to Rs. 78,721,83,270 (Previous Year Rs. 44,499,04,103) upto March 31, 2018, being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date. The outstanding receivables in respect of the aforesaid assigned/secured loans was Rs. 45,082,83,770 (Previous year Rs. 47,56,54,011) as at March 31, 2018 for which the Company has provided credit enhancement in the form of cash collateral of Rs. Nil (Previous year Rs. 180,800,000) by way of fixed deposits and in the form of exposures which have been retained by the Company in respect of the assigned/secured loans in compliance with Minimum Retention Requirements as specified in the RBI Directions.

The Company assigned/secured various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 2 (vii) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

Note - 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, 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.

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2018

Note - 42

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 Aiyav Sardana Associates
Chartered Accountants
Firm Registration No.016827N

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

Sd/-
Rahul Mukhi
Partner
Membership No. 099719
New Delhi, April 20, 2018

Sd/-
Ripudaman Bandral
Managing Director
DIN : 07910257
Mumbai, April 20, 2018

Sd/-
Anil Malhan
Non Executive Director
DIN : 01542646

Sd/-
Ashish Kumar Jain
Chief Financial Officer
Mumbai, April 20, 2018

Sd/-
Ajit Kumar Singh
Company Secretary