

Indiabulls

INDIABULLS COMMERCIAL CREDIT LIMITED

(formerly Indiabulls Infrastructure Credit Limited)

(CIN: U65923DL2006PLC150632)

Regd. Off: M 62 & 63, First Floor, Connaught Place, New Delhi-110001

Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present to you, the 10th Annual Report together with the Audited Accounts for the year ended March 31, 2016.

FINANCIAL RESULTS

Summary of the Financial Results for the period are as under:

Particulars	For the year ended	
	(Amount Rs.)	
	31st March, 2016	31st March, 2015
Total Revenue	3,838,478,776	1,896,152,508
Total Expenses	3,208,091,277	1,577,157,222
Profit before Tax	630,387,499	318,995,286
Less: Provision for Current Tax	126,235,252	71,160,000
Add: Provision for Deferred Tax Credit	1,299,462	15,466,243
Profit After Tax	505,451,709	263,301,529
Balance of Profit brought forward	806,839,842	635,282,518
Add: Transferred from Indiabulls Finance Company Private Limited pursuant to Scheme of Arrangement	60,227,528	-
Less: Adjustment on account of Scheme of Arrangement	218,841,920	
Less: Adjustment on account of Depreciation	-	9,779
Amount available for appropriation	1,153,677,159	898,574,268
Less: Appropriations:		
Transfer to Reserve Fund (u/s 45 IC of the RBI Act 1934)	101,090,341	52,660,305
Transfer to Special reserve fund u/s 36(1)(viii) of the Income Tax Act, 1961	46,373,356	16,574,120
Provision for dividend on Preference shares	22,500,000	22,500,000
Balance of Profit carried forward	983,713,462	806,839,842
Earnings per Equity Share	11.28	24.08

BUSINESS REVIEW

The revenue from the operations of the Company for the financial year 2015-16 stood at Rs.364.09 Crores and post tax profit of the Company was Rs.50.54 Crores. The profitability of the Company is expected to grow in the coming years.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for financial year 2015-16.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the FY 2015-16, there has been no change in the Board of Directors of the Company. Mr. Shamsheer Singh Ahlawat and Mr. Prem Prakash Mirdha, who are the Independent Directors on the Board of Directors of the Company, have given declaration that they meet the criteria of independence laid down under Section 149(6) of the Act.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ajit Kumar Mittal (DIN: 02698115), Director, retires by rotation and, being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. Amit Kumar Jain is the Company Secretary and Mr. Ashish Kumar Jain is the CFO of the Company.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS

(A) Statutory Auditors

M/s A Sardana & Co., Chartered Accountants (Firm Regn. No.: 021890N), the Statutory Auditors of the Company were appointed by the members in their 8th Annual General Meeting, held on 09/08/2014, for a period of 3 years i.e. until the conclusion of the Eleventh Annual General Meeting of the Company. The Company has received a certificate from the Auditors to the effect that their continuation as such from the conclusion of this Annual General Meeting until the conclusion of Eleventh Annual General Meeting is in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. The Board recommends the ratification of the appointment of M/s A Sardana & Co., as Statutory Auditors of the Company till the conclusion of Eleventh Annual General Meeting of the Company.

The Auditors' Report is self-explanatory and therefore do not call for any further explanation.

(B) Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s. Vandana Pankaj & Co., Company Secretaries in practice as its Secretarial Auditor, to conduct the secretarial audit of the Company, for the Financial Year 2015-16. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2015-16, is annexed as **Annexure 1**, forming part of this Report. The Report is self-explanatory and therefore do not call for any further explanation.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2015 and the profit and loss of the company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis; and
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable), not elsewhere mentioned in this Report, are as under:

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return, as on the financial year ended March 31, 2015, pursuant to Section 92(3) of the Companies Act, 2013, in form MGT-9, are given in **Annexure 2** forming part of this Report.

BOARD MEETINGS

During the FY 2015-16, 10 (Ten) Board Meetings were convened and held.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2015-16, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The details of loans, guarantees or investments made by the Company are given in the notes to the financial statement.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Hence the information in the prescribed Format AOC – 2 is not applicable.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively.

MATERIAL CHANGES AND COMMITMENTS

Merger of wholly owned subsidiaries of the Company

During the financial year under review the Board of Directors of, Indiabulls Finance Company Private Limited (“IFCPL”), and the Company (“ICCL”) at their meeting held on April 16, 2015 had approved, the merger of IFCPL, on an ongoing basis, into ICCL, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time. The appointed date of the proposed merger fixed under the Scheme 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 (Order). In terms of the court approved Scheme, 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 came into effect and IFCPL, as a going concern, stands amalgamated with ICCL with effect from the Appointed Date, being April 01, 2015. Subsequently the Board of Directors of ICCL, on March 31, 2016, issued and allotted 32,826,288 fully paid Equity Shares of Rs.10/- each of ICCL to Indiabulls Housing Finance Company (IHFL)(including its Nominees) against its holding of 10,942,096 fully paid Equity Shares of Rs.10/- each of IFCPL, in the ratio of 3:1 i.e. the Share Exchange Ratio, provided under the Scheme.

Listing of Secured, Redeemable, Non-Convertible Debentures

During the current financial year the Company had allotted 400 Secured Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- each and the same are listed on Debt segment of National Stock Exchange of India Limited with effect from July 22, 2016.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company’s operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy

The Company uses energy for its office equipment such as computers, lighting and utilities at its work premises. As an ongoing process the following measures are undertaken to conserve energy:

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum charges and energy.
- c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while

data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience and efficient Human resource management, by implementing world class HRMS application and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

There was no foreign exchange earnings and outgo during the year under review.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

The information of employees of the Company, employed by the Company through the year or part thereof, as required to be made in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 3**.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

During the FY 2015-16, no company became or ceased to be subsidiary or joint venture or associate of the Company.

COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. The details of these committees are as under.

a) Audit Committee

In compliance with the provisions of the Companies Act, 2013, the Audit Committee of the Company currently comprises of three members, namely, Mr. Anil Malhan as the Chairman, Mr. Prem Prakash Mirdha and Mr. Shamsher Singh Ahlawat, Independent Directors as other two members.

b) Nomination & Remuneration Committee

In compliance with the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee (N&R Committee) of the Company currently comprises of three members, namely, Mr. Anil Malhan as the Chairman, Mr. Prem Prakash Mirdha and Mr. Shamsher Singh Ahlawat, Independent Directors as other two members.

Policy for selection and appointment of Directors

The (N&R Committee) has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- a. The incumbent for the positions of Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b. The Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- d. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. Presently, no remuneration is paid to any of the Director of the Company.

c) Corporate Social Responsibility Committee

In compliance with the provisions of the Companies Act, 2013, the Company has duly constituted Corporate Social Responsibility Committee (CSR). There has been no change in its composition during the Financial Year 2015-16. However, effective from 14th August, 2016 the composition of CSR Committee is as under :

Mr. Anil Malhan (Chairman)
Mr. Shamsher Singh Ahlawat (Independent Director)
Mr. Prem Prakash Mirdha (Independent Director)

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects in the area of education and nutrition etc. as per its CSR Policy and the details given in "Annexure 4", forming part of this Report. The project is in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the financial year 2015-16, no case of sexual harassment was reported.

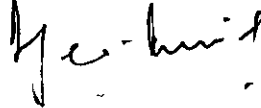
VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Vigil Mechanism Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

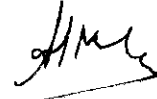
ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made all those who were connected with the Company, for their support during the year.

For and on behalf of the Board of Directors



Ajit Kumar Mittal
Whole-time Director
DIN : 02698115



Anil Malhan
Director
DIN : 01542646

Place: Gurgaon
Date: 14/08/2016

VANDANA PANKAJ & CO.

Company Secretaries

CS VANDANA PANKAJ

F.C.S., LL.B., B.Com

E-mail : acs_vandana@yahoo.com
fcsvandana@gmail.com



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Date: 15/07/2016

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

To,
The Members,
Indiabulls Commercial Credit Limited
M 62 & 63, Ist Floor, Connaught Place,
New Delhi-110001

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Commercial Credit Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

Based on our verification and as per documents, information's and explanations provided to us by **the Company** and on the basis of verifications of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:



- I. The Companies Act, 2013 (the Act) to the extent applicable and Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable**
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;- **Not Applicable**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- VI. **Reserve Bank of India Act, 1934 and rules made thereunder, the Company being a Non- Banking Finance Company, is also governed by this Act**
- VII. **Other Laws Applicable to the Company:**
- ❖ **Taxation Laws**



- ❖ **Labour and Social Security Laws such as** Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972 ; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952
- ❖ **IT Related Laws** – Information Technology Act, 2000;
- ❖ **Miscellaneous Laws**-Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Stock Exchanges-
Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. stated herein above.

There are no instances of specific non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above.

We further report that

The Board of Directors of the Company is duly constituted, in compliance with the applicable provision of the Companies Act, with proper balance of Executive Director, Non-Executive Directors and Independent Directors.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were also sent well in advance, in compliance with the applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever necessary.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and to respond to notices, if any, for demands, claims, penalties etc levied by various



statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the audit period, the following significant events/actions in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above took place:

- The Shareholders vide Special Resolution dated June 12, 2015 had approved the change in the Object clause and have adopted new set of Memorandum of Association (MOA) in accordance with Table A of Schedule I of Companies Act, 2013 and Registrar of Companies, NCT of Delhi & Haryana had approved the same vide its certificate dated June 25, 2015.
- Proposed to constitute a Wholly Owned subsidiary Company in Singapore and in Mauritius.
- Indiabulls Finance Company Private Limited (the Transferor Company) stood merged with Indiabulls Commercial Credit Limited (the Company or the Transferee Company), which had been approved by Hon'ble High Court of Delhi, New Delhi on March 15, 2016 and upon receipt of a certified copy of the Order on March 31, 2016, filed with the office of Registrar of Companies, NCT of Delhi & Haryana on March 31, 2016, which is the effective date w.e.f. April 1, 2015 the Appointed Date

We further report that during the Review Period the Company has:

Public/Right/Preferential issue of Shares/Debentures/sweat equity shares - **No**;
Redemption/ Buy-Back of securities- **No**;
Major decisions taken by the members in pursuance to section 180(1) (c) of the Companies Act, 2013-**No**;
Merger/Amalgamation/ Reconstruction, etc. -**Yes**;
Foreign technical collaboration - **No**

Both the Annexure forms part of this Secretarial Audit for the year 2015-16.

Date: 15-07-2016

Place: New Delhi



**Vandana Pankaj & Co
Company Secretaries**

Membership No:-F6404

Certificate of Practice No.:6987

ANNEXURE 1

Forming part of Secretarial Audit Report for the year ending on 31st March, 2016.

Companies Act, 2013

On the basis of examination and verification of the registers, records and documents produced to us and according to the information and explanations given to us by the Company, the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and/or Companies Act, 1956, wherever still applicable (hereinafter referred as "Act") and the Rules made under the Act and the Memorandum and Articles of Association of the Company, with regard to:

- a. Maintenance of statutory registers, documents, and making in them necessary entries therein;
- b. Filing of forms, returns, documents and resolutions required to be filed with the Registrar of Companies;
- c. Service of documents by the Company to its Members and Registrar of Companies;
- d. Minutes of proceedings of General Meeting, Meeting of Board of Directors and their Committees thereof were available;
- e. Approval of shareholders, the Board of Directors, the Committee of Directors, wherever required;
- f. Form of Balance Sheets prescribed under the Act;
- g. Borrowings and Registration of Charges;
- h. Records for the meeting of Board of Directors, Audit Committee, Investment Committee, Asset Liability Management Committee, Integrated Risk Management Committee and Corporate Social Responsibility Committee;
- i. Contracts, common seal, registered office and publication of name of the Company; and
- j. Generally, all other applicable provisions of the Act and the Rules made thereunder.

It is further reported that:

1. The status of the Company during the period under review has been "active" on MCA website.
2. The company is a subsidiary of Indiabulls Housing Finance Limited. The company is a non-government company and NBFC.
3. Adequate notice were given to all the Directors to schedule the Board meeting, agenda and detailed notes on agenda were sent in compliance of the Act & applicable Secretarial Standards, a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
4. The Company has not made any changes with regard to the following:-
 - (a) Name of the Company;
 - (b) Registered Office of the Company;
 - (c) Principal Business is in conformity with the objects stated in Memorandum of Association of the Company ;
 - (d) Share Capital (Authorized, issued, subscribed, paid up)*



*The Company had issued 3,28,26,288 fully-paid up equity shares of Rs.10/- each to the shareholders of Indiabulls Finance Company Private Limited (IFCPL) as on March 31, 2016 (Record Date) in the ratio of 3 (Three) equity shares in the Company of the face value of Rs. 10/- (Rupees Ten) each as fully paid-up for every 1 (one) equity share held in IFCPL.

The said allotment had been made pursuant to the Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956 between Indiabulls Finance Company Private Limited (the Transferor Company), Indiabulls Commercial Credit Limited (the Company or the Transferee Company) and their respective shareholders and creditors, which had been approved by Hon'ble High Court of Delhi, New Delhi on March 15, 2016 and upon receipt of a certified copy of the Order on March 31, 2016, filed with the office of Registrar of Companies, NCT of Delhi & Haryana on March 31, 2016, which is the effective date

5. During the period under the review, all the Directors have complied with the requirements as to disclosure of interests and concerns and shareholding and directorship in other companies and interests in other entities.
6. During the period under review the Company has neither given any loan, nor any guarantee to Directors and/or persons or firms or companies in which Directors were interested, which fall within the ambit of provisions of the Section 185 of the Companies Act, 2013.
7. The Company has not made loans and investments; or given guarantees or provided securities to other business entities during the period under review which were not in compliance with the provisions of the Companies Act, 2013

During the period under review, we noted no default in the repayment of loans etc.

Date: 15-07-2016
Place: New Delhi



Membership No:-F6404

Certificate of Practice No.:6987



Date : 15/07/2016

To

'Annexure 2'

The Members,
Indiabulls Commercial Credit Limited
M 62 & 63, 1st Floor, Connaught Place,
New Delhi-110001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 15-07-2016
Place: New Delhi



Vandana Pankaj & Co
Company Secretaries

Membership No:-F6404

Certificate of Practice No.:6987

Annexure - 2

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U65923DL2006PLC150632
ii	Registration Date	07/07/2006
iii	Name of the Company	Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi-110001
vi	Whether listed company	No
vii	Name , Address & contact details of Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Commercial Loan Activities	65923	93.94%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Indiabulls Housing Finance Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	L65922DL2005PLC136029	Holding Company	100%	2(46) of Companies Act, 2013

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporates*	0	1,00,00,000	1,00,00,000	100%	0	4,28,26,288	4,28,26,288	100%	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	1,00,00,000	1,00,00,000	100%	0	4,28,26,288	4,28,26,288	100%	0
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	1,00,00,000	1,00,00,000	100%	0	4,28,26,288	4,28,26,288	100%	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10000000 ⁵	1,00,00,000	100%	0	42,826,288 [@]	4,28,26,288	100%	0

*Includes individual as nominees of Indiabulls Housing Finance Limited (body corporate).

⁵ Includes 6 shares held by 6 individual nominees holding 1 equity share each on behalf of Indiabulls Housing Finance Limited (body corporate)

@ Includes 5 individual nominees holding 4 equity share each, 1 individual nominee holding 1 equity share and 1 individual nominee holding 3 equity shares, on behalf of Indiabulls Housing Finance Limited (body corporate).

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Indiabulls Housing Finance Limited*	1,00,00,000	100%	NIL	4,28,26,288	100%	NIL	Nil
	Total							

*Includes 5 individual nominees holding 4 equity share each, 1 individual nominee holding 1 equity share and 1 individual nominee holding 3 equity shares, on behalf of Indiabulls Housing Finance Limited (body corporate).

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year*	1,00,00,000	100%	1,00,00,000	100%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Allotment of equity shares pursuant to Scheme of Arrangement between Indiabulls Finance Company Private Limited and the Company on 31-03-2016 .	3,28,26,288	76.65%	4,28,26,288	100%
	At the end of the year*	4,28,26,288	100%	4,28,26,288	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	NIL*	NIL		NIL	NIL

* The entire shareholding of the Company is held by its promoter, Indiabulls Housing Finance Limited along with its nominees.

(v) Shareholding of Directors & KMP

Sl. No.	Name	Shareholding			Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease	Cumulative Shareholding during the year (01-Apr-2015 to 31-Mar-2016)	
		Date [beginning of the year (01-Apr-2015) /end of the year (31-Mar-2016)]	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Mr. Ashok Kumar Sharma Non-Executive Director	01-Apr-15	0	0	-	0	0
		31-Mar-16	0	0			
2	Mr. Anil Malhan Non-Executive Director	01-Apr-15	0	0	-	0	0
		31-Mar-16	0	0			
3	Mr. Ajit Kumar Mittal Whole-time Director	01-Apr-15	0	0	-	0	0
		31-Mar-16	0	0			
4	Mr. Shamsher Singh Ahlawat Independent Director	01-Apr-15	0	0	-	0	0
		31-Mar-16	0	0			
5	Mr. Prem Prakash Mirdha Independent Director	01-Apr-15	0	0	-	0	0
		31-Mar-16	0	0			
6	Mr. Ashish Kumar Jain CFO	01-Apr-15	0	0	-	0	0
		31-Mar-16	0	0			
7	Mr. Amit Kumar Jain Secretary	01-Apr-15	0	0	-	0	0
		31-Mar-16	0	0			

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	5,61,11,11,111	8,70,00,00,000	-	14,31,11,11,111
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,61,11,11,111	8,70,00,00,000	-	14,31,11,11,111
Change in Indebtedness during the financial year				
Additions	155,811,110	-	-	155,811,110
Reduction	-	2,11,22,85,000	-	2,11,22,85,000
Net Change	155,811,110	(2,11,22,85,000)	-	(1,95,64,73,890)
Indebtedness at the end of the financial year				
i) Principal Amount	5,76,69,22,221	6,58,77,15,000	-	12,35,46,37,221
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,76,69,22,221	6,58,77,15,000	-	12,35,46,37,221

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount	
1	Gross salary	Mr. Ajit Kumar Mittal, Whole-time Director					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	NA	NA	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NA	NA	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NA	NA	NA	NA	NA	NA
2	Stock option	NA	NA	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA	NA	NA
4	Commission as % of profit/others (specify)	NA	NA	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA	NA	NA
	Total (A)	NA	NA	NA	NA	NA	NA
	Ceiling as per the Act	N.A as no remuneration was paid to Mr. Ajit Kumar Mittal, Whole-time Director of the Company during the F.Y. 2015-16					

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of Directors*							Total Amount (In Rs.)
1	Independent Directors	-	-	-	-	-	-	-	-
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-	-	-	-
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-	-
	Ceiling as per the Act	Not Applicable as no remuneration was paid to any of the Directors of the Company during the year ended March 31, 2016.							

* No remuneration was paid to any of the Directors of the Company during the year ended March 31, 2016.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration		Key Managerial Personnel			Total
	Gross Salary	CEO, Not applicable	Mr. Amit Kumar Jain, Company Secretary	Mr. Ashish Kumar Jain, CFO		
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NA	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NA	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NA	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA	NA
4	Commission as % of profit/others (specify)	NA	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA

*The Company has not paid any Remuneration to Mr. Ashish Kumar, CFO & a KMP and Mr. Amit Kumar Jain, Company Secretary & a KMP.

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

DETAILS REGARDING REMUNERATION TO THE EMPLOYEES AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED.

(A) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Gaurav Kagdiyal	National Collection Manager	1,42,26,141	Permanent	M.B.A., 18 years	01-Sep-2013	39	Standard Chartered Bank as a Manager	Nil	No

(B) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii)	Whether any such employee is a relative of any director or manager of the company and if so, name of
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Annexure – 3.

									clause (iii) of sub-rule (2) above	name of such director or manager
1	Gaurav Kagdiyal	National Collection Manager	1,42,26,141	Permanent	M.B.A.	01-Sep-13	39	Standard Chartered Bank	Nil	No
2	Kamal Kaushik	Senior General Manager	56,90,381	Permanent	M.B.A	01-Mar-14	43	ICICI Bank Ltd	Nil	No
3	Jafarahmed A Khan	Zonal Collection Head	28,38,746	Permanent	M. com.	01-Sep-13	43	Indiabulls Financial Services Ltd	Nil	No
4	Amit Sangwan	Zonal Collection Manager	26,20,207	Permanent	M.B.A.	10-Jun-14	40	Magma Fincorp Ltd.	Nil	No
5	Nishant Singhal	National Legal Manager	22,86,921	Permanent	LLB	01-Sep-13	35	Kotak Mahindra Bank Ltd	Nil	No
6	Pankaj Kumar Tiwari	Regional Collection Manager	20,92,194	Permanent	M.B.A	01-Sep-13	35	SUDHA DIARY	Nil	No
7	Vinayak Mishra	Zonal Collection Head	20,92,096	Permanent	Commerce	01-Sep-13	40	HDFC Bank Ltd	Nil	No
8	Monis Malik	Regional Collection Manager	18,72,346	Permanent	P.G.D.B.M	01-Mar-14	32	ABN Ambro Bank	Nil	No
9	Ravindra Gupta	Assistant General Manager-Risk	18,35,556	Permanent	B.Sc	01-Sep-13	34	L & T Finance Limited	Nil	No
10	Areti Venugopal	Regional Collection Manager	17,91,196	Permanent	B.Com	01-Sep-13	32	Reliance Communication Limited	Nil	No

Notes: -

1. Remuneration includes salary, bonus, incentive, house rent allowance, supplementary allowance, Transport allowance, Medical allowance, leave travel allowance, and other allowance paid in cash.

2. Other Terms and Conditions: All appointments are/were in accordance with the terms and conditions as per applicable Rules and Policy of the Company

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs, proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards Education and Nutrition etc. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.)

CSR policy is as stated herein below:

PREAMBLE

Indiabulls group, a well-established and successful corporate conglomerates, has since long been involved in activities of social welfare and betterment as one of the essential tenets of its philosophy towards which end four of the flagship companies of its various business segments had as far back as the beginning of the year 2010 established a Public Charitable Trust by the name Indiabulls Foundation, with the basic object of contributing and alleviating the pain and sufferings of the poor and needy sections of the country in general while at the same time ensuring that there is a general upliftment of population of the country at large on every front thereby ensuring that those deprived of the opportunities for growth and development, because of their social and financial status, get to participate in equal measure in reaping the benefits of growth and development of the Country.

With the promulgation of the Companies Act, 2013 (Act) on September 2013 and the notification of Section 135 of the Act read with in Schedule VII to the Act, dealing with the aspect of corporate social responsibility as also of the Rules laid down to such effect to the Act, which have come into force on the 1st day of April, 2014 (the **CSR Rules**), it has become mandatory for the corporate entities falling within the purview of the limits as to Networth, Turnover or Profitability as laid down in the said section read with the CSR Rules, to undertake any one or more of the activities as laid down thereunder, towards the discharge of their responsibility towards the society in general (the "**Corporate Social Responsibility**" or briefly "**CSR**").

The Company being a corporate entity falling within the purview of Section 135 of the Act read with CSR Rules, the Committee constituted by the Board of Directors of the Company ("**Board**"), has in exercise of its authority and discharge of its responsibility, formulated a CSR Policy, which has been approved by the Board as the **Corporate Social Responsibility Policy** of the Company, elaborated as under:

DEFINITIONS

1. **Company:** means Indiabulls Commercial Credit Limited

2. Corporate Social Responsibility Activities (CSR Activities): mean any one or more of the following objectives/ purposes, being pursued/ undertaken/ to be undertaken by the Company, either directly or in collaboration with other companies or through Indiabulls Foundation (a registered trust) (hereinafter referred to as the **IB Foundation**) or any other registered trust or society or a company set up for the purpose of undertaking similar programs or projects, within the purview of CSR Rules:

(i) eradicating hunger, poverty and malnutrition , promoting preventive health care and sanitation and making available safe drinking water;

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv)ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) Measure for the benefit of armed force veterans, war widows and their dependents;

(vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports;

(viii) Contribution to the prime minister's National Relief Fund or any other fund set up by the central government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women;

(ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

(x) Rural Development projects.

(xi) Any other activity, as may be notified by the Central Government from time to time.

3. Committee means the Corporate Social Responsibility Committee as constituted for the purpose, by the Board of Directors of the Company.

4. Net Profit means the net profit computed for a financial year in accordance with the applicable provisions of the Act, not being profit arising from any overseas branch of the Company and/or any

dividend income accruing to the Company in any financial year excluding the surplus arising out of CSR Activities, if any.

CSR CONTRIBUTION

The contribution by the Company in any financial year towards CSR Activities shall be a minimum of 2% of its average Net Profits for three immediately preceding financial years or as per Company law.

FUNCTIONING OF THE COMMITTEE

The Committee towards effectuation and implementation of the CSR Activities shall identify and recommend the specific CSR activity/activities to the Board of Directors of the Company (Board) for its consideration and approval. Based on the approval of the Board, required funds shall be infused into the Board approved CSR activities. The same shall constitute the CSR Contribution of the Company for the relevant financial year.

The Committee shall institute a transparent monitoring mechanism for implementation of the CSR activities, towards which end, progress updates on CSR activities undertaken, shall be submitted to the Board, from time to time.

TREATMENT OF SURPLUS ARISING OUT OF CSR ACTIVITIES

It is hereby explicitly stated that any surplus arising out of the CSR Activities shall not form a part of the business profits of the Company.

OVERALL IMPROVEMENT IN FUNCTIONING AND IN DISCHARGE OF CSR

The Committee shall from time to time explore the ways and means whereby improvements that need to be brought about towards the discharge of CSR by the Company are identified and steps taken to ensure that measures necessary to effectuate the areas of improvement so identified are taken in the right earnest.

GENERAL

Any term or aspect not specifically defined or set out in this Policy shall be construed to mean what is laid down in respect thereof under the Act or the CSR Rules.

2. Composition of the CSR Committee

Mr. Anil Malhan (Chairman)

Mr. Shamsher Singh Ahlawat (Independent Director)

Mr. Prem Prakash Mirdha (Independent Director)

3. Average Net Profit of the Company for last three financial years: Rs. 18,94,69,390/-(rounded off)
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.37,90,000/-(rounded off)
5. Details of CSR spend for the financial year:
- Total amount spent for the financial year: Rs. 1,07,78,000/-* (Rounded off)
 - Amount unspent, if any: Nil
 - Manner in which the amount spent during the financial year is detailed below:

1	2	3	4		5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs		Amount Outlay (Budget) Project or Programs-wise	Amount Spent on Project or Programs Sub Heads:	Cumulative Expenditure up to 31st March 2016	Amount Spent Direct or through implementing agency
			District	State				
1	E-learning Systems	Education	Mumbai	Maharashtra	25,00,000	-	-	Implementing Agency (Indiabulls Foundation)
			Thane					
			Palghar					
			Raigad					
2	Nutritional Supplement)	Nutrition	Mumbai	Maharashtra	82,78,000	-	-	Implementing Agency (Indiabulls Foundation)
			Thane					
			Palghar					
			Raigad					
	Total				1,07,78,000*			

* includes an amount of Rs. 69,88,000/- spent by erstwhile Indiabulls Finance Company Private Limited, which as a going concern, stands amalgamated with the Company with effect from the Appointed Date i.e. April 01, 2015, pursuant to Order dated March 15, 2016 passed by the Hon'ble High Court of Delhi approving the Scheme of Arrangement between Indiabulls Finance Company Private Limited and the Company.

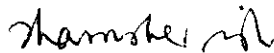
6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in Board's report.

During the financial year 2015-16, the Company has contributed its entire CSR expenditure aggregating to Rs. 1,07,78,000/- to the corpus of Indiabulls Foundation, for undertaking CSR projects, on its behalf.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

The Company understands that for it to continue to prosper over the long term, the community, environment and society at large must also prosper. During the financial year 2015-16, the implementation and monitoring of CSR Policy of the Company were environmental friendly and in compliance with the applicable laws, CSR objectives and Policy of the Company.

For Indiabulls Commercial Credit Limited



Shamsher Singh Ahlawat

Director & Member-CSR Committee



Anil Malhan

Director & Chairman-CSR Committee

Place: Gurgaon

Date: 14/08/2016



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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

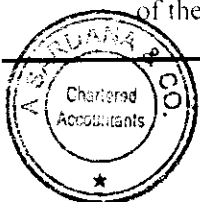
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;


(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";



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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



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

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

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

(i) In respect of its Fixed Assets:

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with a regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
- (c) The Company does not own immovable properties.

(ii) The Company does not have any inventories; accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company.

(iii) According to information and explanations given to us, the Company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

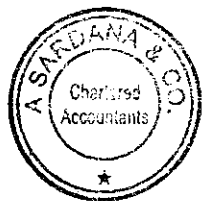
(iv) According to information and explanations given to us, the Company has not entered into any transactions in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013.

(v) According to information and explanations given to us, the Company has not accepted any deposits during the year. Accordingly, the provisions of clause 3 (v) are not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 Companies Act, 2013 to the products/services of the Company. Accordingly, the provisions of clause 3 (vi) are not applicable to the Company.

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, to the extent applicable. There are no arrears of outstanding statutory dues as at March 31, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the Company did not have any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute, except as follows:



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

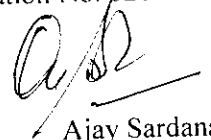
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company did not have any dues in respect of loans or borrowing to a financial institution, government or dues to debenture holders.
- (ix) According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



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

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




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

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

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

We have audited the internal financial controls over financial reporting of Indiabulls Commercial Credit Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

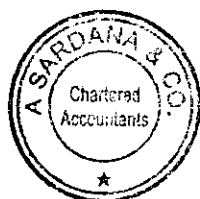
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

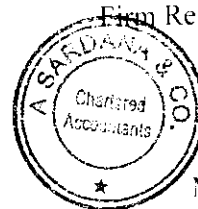
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Sardana & Co.
Chartered Accountants

Firm Registration No. 021890N



Ajay Sardana

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

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

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

Summary of significant accounting policies 2

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

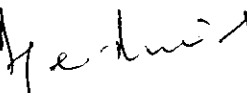
As per our report of even date


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

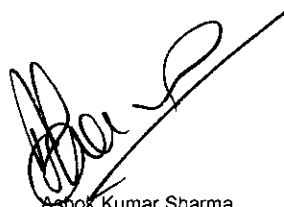

Ajay Sardana
Partner
Membership No. 089011
New Delhi, April 22, 2016




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


Anil Kumar Mittal
Whole Time Director
DIN : 02698115
New Delhi, April 22, 2016


Ashish Kumar Jain
CFO
New Delhi, April 22, 2016


Ashok Kumar Sharma
Director
DIN : 00010912


Ankit Jain
Company Secretary

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

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

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

As per our report of even date

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

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



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

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

Ashish Kumar Jain
CFO
New Delhi, April 22, 2016

Ashish Kumar Sharma
Director
DIN : 00010912

Amit Jain
Company Secretary

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

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

Note :

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



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


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

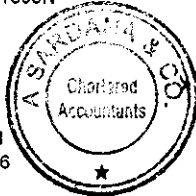
	As at March 31, 2016	As at March 31, 2015
Cash and Bank Balances <small>(Refer Note 15)</small>	1,454,962,997	1,284,515,930
Current investments in units of mutual funds / other current investments considered as temporary deployment of funds	1,234,347,639	808,108,797
	2,689,310,636	2,092,624,727
Less: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

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

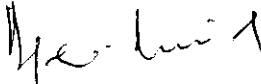
As per our report of even date

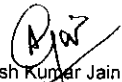
For A Sardana & Co.
Chartered Accountants
Firm Registration No.021890N


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

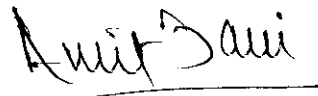


For and on behalf of the Board of Directors
of Indiabulls Commercial Credit Limited


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


Ashish Kumar Jain
CFO
New Delhi, April 22, 2016


Ashok Kumar Sharma
Director
DIN : 00010912


Amit Jain
Company Secretary

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

Note - 1

Corporate information:

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

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

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

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

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

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

Note - 2

Summary of significant accounting policies:

i) Basis of accounting:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii) Prudential norms:

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

iii) Use of estimates:

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

iv) Cash and cash equivalents:

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

v) Cash flow statement:

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



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vi) Revenue recognition:

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

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

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

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

Income from service fees are accounted on accrual basis.

Interest income is accounted on accrual basis.

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

vii) Securitisation/Assignment of loan portfolio:

Derecognition of loans assigned/securitised in the books of the Company, recognition of gain / loss arising on securitisation /assignment and accounting for credit enhancements provided by the Company is based on the guidelines issued by The Institute of Chartered Accountants of India.

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

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

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits is included under Cash and bank balances / Loans and Advances, as applicable.

viii) Fixed assets:

(a) Tangible assets:

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

(b) Intangible assets:

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

ix) Depreciation / Amortisation:

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

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

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

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

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

x) Impairment of assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

xi) Investments:

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

xii) Borrowing cost:

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



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xiii) Commercial papers:

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

xiv) Employee benefits:

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all eligible employees, the liability for which is determined in accordance with Accounting Standard 15 (AS 15) (Revised 2005) - Employee Benefits (as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended) on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses as applicable.

xv) Deferred employee stock compensation cost:

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

xvi) Taxes on income:

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

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

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

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

xvii) Share/Debenture issue expenses and premium/discount on issue:

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

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

xviii) Leases:

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss on a straight line basis in accordance with Accounting Standard (AS) 19 - Leases (as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended).

xix) Preliminary expenses:

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

xx) Segment reporting:

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

xxi) Provisions contingent liabilities and contingent assets:

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

Contingent liability is disclosed for:

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

(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

xxii) Earnings per share:

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



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Note - 3

Share capital:

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

(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.

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

(i) Equity Shares

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

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

(ii) 10% Compulsory Convertible Preference Shares

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at beginning of the reporting year	22,500,000	225,000,000	22,500,000	225,000,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
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, 2016		As at March 31, 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of face value of Rs. 10 each fully paid up					
The entire share capital is held by Indiabulls Housing Finance Limited ("the holding Company") and its nominees		42,826,288	100%	10,000,000	100%
10% Compulsory Convertible Preference Shares of Rs. 10 each fully paid up					
The entire share capital is held by Indiabulls Housing Finance Limited ("the holding Company") and its nominees		22,500,000	100%	22,500,000	100%
As per records of the Company, including its register of members/shareholders, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.					

d. Employee stock option plans: (Refer Note 25)

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

As per Balance Sheet



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

(2) In terms of Section 36(1)(viii) of the Income Tax Act, 1961, a deduction is allowed for income from eligible business viz, Income from providing long-term infrastructure finance, long-term finance for the construction or purchase houses in India for residential purposes and the business of providing long-term finance for industrial or agricultural development etc. The Company claims the deduction as it falls under some of the categories of eligible business as defined under Section 36(1)(viii) of the Income Tax Act, 1961. Consequently the Company has, as at year end, transferred an amount of Rs. 46,373,356 (Previous year Rs. 16,574,120) to the special reserve account to claim deduction in respect of eligible business under the said section.

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

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

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

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

(3) Linked to IHFL LFRR.

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

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

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

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

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

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



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	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Note - 8		
Other current liabilities		
Current maturity of long term debt-term loan ⁽¹⁾	888,888,889	888,888,889
Temporary overdrawn bank balance as per books	3,888,713	234,276
Amount payable on assigned loans	22,408,538	43,586,725
Other current liabilities for :		
- Statutory dues	5,208,440	6,881,470
- Expenses payable and other payables	56,808,124	25,609,473
As per Balance Sheet	<u><u>977,202,704</u></u>	<u><u>965,200,833</u></u>

(1) Current maturities of long term debt
Term loans from banks^(Refer Note 23)

888,888,889	888,888,889
<u><u>888,888,889</u></u>	<u><u>888,888,889</u></u>

Note - 9
Short term provisions

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
(a) Provision for employee benefits		
Provision for gratuity ^(Refer Note 27)	591,636	493,079
Provision for compensated absences ^(Refer Note 27)	317,989	232,398
	<u>909,625</u>	<u>725,477</u>
(b) Provision for dividend on preference shares		
(c) Provision for tax	67,869,863	45,369,863
[net of advance tax, tax deducted at source Rs. 260,853,144 (Previous year Rs. 99,083,822)]	6,349,416	16,916,118
(d) Contingent provisions against standard assets^(Refer Note 34)	15,189,497	9,205,427
As per Balance Sheet	<u><u>89,408,776</u></u>	<u><u>71,491,408</u></u>
	<u><u>90,318,401</u></u>	<u><u>72,216,885</u></u>

Note - 10
Tangible assets:

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



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

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

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

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

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

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

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



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

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Note - 13		
Other non-current assets		
Margin money accounts having maturity greater than one year	-	306,900,000
Interest accrued on margin Money/deposit accounts	-	13,653,752
Interest accrued on loans	199,575,006	308,878,906
As per Balance Sheet	199,575,006	629,432,658
	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Note - 14		
Current investments:		
(At lower of cost and fair value, unless otherwise stated)		
Non-trade, Unquoted		
Investment in units of mutual funds:		
Indiabulls Gilt Fund - Direct Plan Growth [No. of units 26,387,855 (Previous year :49,705,516) NAV Rs. 1,351.6985 per unit (Previous year Rs.1,255.8802) per unit]	35,668,424	62,424,173
Indiabulls Short Term Fund - Direct Plan Growth [No. of units NIL (Previous year : 254,227.888) NAV Rs. N.A. per unit (Previous year Rs. 1,162.2438) per unit]	-	295,474,787
Indiabulls Ultra Short Term Fund - Direct Plan Growth [No. of units NIL (Previous year :188,845.058) NAV Rs. N.A. per unit (Previous year Rs. 1,350.8839) per unit]	-	255,107,748
JM Arbitrage Advantage Fund - (Direct) Bonus Option [No. of units 27,679,904.146 (Previous year :18,605,959.316) NAV Rs. 10.7604 per unit (Previous year Rs. 10.4860) per unit]	297,846,841	195,102,089
ICICI Prudential Liquid - Direct Plan - Growth [No. of units 1,784,980.372 (Previous year :NIL) NAV Rs. 224.2869 per unit (Previous year Rs. NIL) per unit]	400,347,714	-
Reliance Liquid Fund - Treasury Plan-Direct Plan Growth Plan - Growth Option [No. of units 27,088.522 (Previous year :NIL) NAV Rs. 3,695.0156 per unit (Previous year Rs. NIL) per unit]	100,092,511	-
JM Income Fund (Direct) - Growth Option [No. of units 9183811.695 (Previous year :NIL) NAV Rs. 43.5976 (Previous year NIL) per unit]	400,392,149	-
As per Balance Sheet	1,234,347,639	808,108,797
Aggregate book value of unquoted investments	1,234,347,639	808,108,797
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
N.A.-Not Applicable	-	-
	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Note - 15		
Cash and bank balances:		
i) Cash and cash equivalents:		
Cash on hand	13,168,616	22,656,306
Balance with banks	-	-
-In current accounts	1,120,699,564	1,251,046,229
	1,133,868,180	1,273,702,535
ii) Other bank balances		
- Margin money account (Refer Note 40)	306,900,000	-
- in deposit accounts (under lien)	14,194,817	10,813,395
	321,094,817	10,813,395
As per Balance Sheet	1,454,962,997	1,284,515,930



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

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Note - 16		
Short-term loans and advances:		
(i) Loans and other credit facilities		
(a) Secured loans ⁽¹⁾		
- Considered good	4,758,172,272	3,634,997,894
Less : Securitised/assigned ^(Refer Note 40)	651,601,650	865,293,433
	4,106,570,622	2,769,704,461
(b) Unsecured loans		
- Considered good	246,914,044	1,171,654,262
	246,914,044	1,171,654,262
Total loan (a+b)	4,353,484,666	3,941,358,723
Less: Provision for Loan Assets ^{(2 below) & Note 12(2)}	65,300,200	41,539,887
	4,288,184,466	3,899,818,836
(ii) Other Unsecured loan and advances		
Advance interest on commercial papers	90,253,024	97,562,666
Security deposit with others	90,019,838	90,003,500
Security deposit for rent	3,027,062	3,269,875
Amount receivable from holding company on assigned loans (Net)	2,135,435	81,983,469
Others including prepaid expenses/cenvat credit and employee advance	16,775,118	3,602,249
As per Balance Sheet	4,480,394,943	4,176,240,595

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

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

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

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

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



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

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

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

(1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 27,694,497 (Previous year Rs 31,067,420) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 6 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2016, are as under

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

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



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

Note - 23

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

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

* Includes current maturity of long term debt

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

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

* Includes current maturity of long term debt

Note - 24

Contingent Liability not provided for in respect of:

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

Note - 25

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

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

ERSTWHILE PLANS	New PLANS*
1. IBFSL - ICSL Employees Stock Option Plan 2006	IHFL - IBFSL Employees Stock Option Plan 2006
2. IBFSL - ICSL Employees Stock Option Plan II - 2006	IHFL - IBFSL Employees Stock Option Plan II - 2006
3. Employees Stock Option Plan 2008	IHFL - IBFSL Employees Stock Option - 2008

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

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

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



Note - 25
Employees Stock Options Plans of Indiabulls Housing Finance Limited ("the Holding Company" "IHFL"); (Continued)

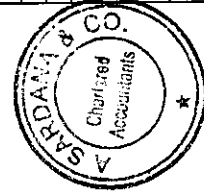
(c) The other applicable disclosures in respect of the Stock Option Plans of the Holding Company are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan - 2006	IHFL-IBFSL Employees Stock Option Plan II - 2006	IHFL-IBFSL Employees Stock Option - 2008	IHFL-ESOS 2013	IHFL-IBFSL Employees Stock Option - 2008	IHFL-IBFSL Employees Stock Option - 2008	IHFL-IBFSL Employees Stock Option - 2008-Regrant	IHFL-IBFSL Employees Stock Option - 2006 - Regrant	IHFL-IBFSL Employees Stock Option - 2008 - Regrant	IHFL-IBFSL Employees Stock Option - 2006 - Regrant
Total Options under the Plan	1,440,000	720,000	7,500,000	39,000,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	10,500,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	12th October	31st December	16th July	27th August	11th January	27th August	
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	
Exercise Price (Rs.)	41.67	100.00	95.95	394.75	125.90	158.5	95.95	153.65	100.00	
Exercisable Period	4 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	
Outstanding at the beginning of the year (Nos.)	104,526	63,126	1,596,088	10,468,000	37,440	123,450	237,000	10,700	131,400	
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Options vested during the year (Nos.)	44,334	21,753	417,300	2,088,400	6,840	19,440	39,500	1,500	21,900	
Expired during the year (Nos.)	45,414	13,464	357,731	1,706,375	3,600	19,640	-	3,200	-	
Cancelled during the year	-	-	-	-	-	-	-	-	-	
Lapsed during the year	576	3,240	9,438	75,600	-	6,000	-	-	-	
Re-granted during the year	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	
Outstanding at the end of the year (Nos.)	58,536	46,422	1,228,919	8,686,025	33,840	97,810	237,000	7,500	131,400	
Exercisable at the end of the year (Nos.)	-	22,254	189,153	382,025	6,480	610	79,000	-	43,800	
Remaining contractual Life (Weighted Months)	48	58	73	83	80	87	71	93	71	

N.A - Not Applicable

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

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



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Note - 26

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

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

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

Note - 27

Employee benefits:

(a) Defined contribution plans

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

(b) Defined benefits plan

Provision for Gratuity and Compensated Absences for all employees is based upon actuarial valuation done at the end of every financial year/period. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. After the issuance of the Accounting Standard 15 (Revised 2005) - 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosures in respect of Gratuity and Compensated Absences:

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



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Experience adjustments:

Particulars	Gratuity (Unfunded)				
	Financial years				
	2015-16	2014-15	2013-14	2012-13	2011-12*
On plan liabilities	(2,218,194)	(700,208)	(2,994,777)	N.A.	N.A.
On plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	21,854,443	15,208,608	11,671,818	1,225,309	214,777
Fair value of plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Excess of (obligation over plan assets)/plan assets over obligation	21,854,443	15,208,608	11,671,818	1,225,309	214,777

Particulars	Compensated absences (Unfunded)				
	Financial years				
	2015-16	2014-15	2013-14	2012-13	2011-12*
On plan liabilities	412,689	1,069,977	893,802	N.A.	N.A.
On plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	10,264,658	6,666,566	5,471,586	813,783	57,757
Fair value of plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Excess of (obligation over plan assets)/plan assets over obligation	10,264,658	6,666,566	5,471,586	813,783	57,757

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

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

N.A.: Not Applicable

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

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

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

Note - 28

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

(a) Primary segment information (by business segment)

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

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

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



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

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

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

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

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

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

Note - 29

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

(a) Details of related parties:

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

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

(b) Significant transactions with related parties:

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

(Previous year's figures are stated in italics)

(c) Statement of material transactions:

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

Net of advance interest on Commercial Papers

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

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

Note: Figures in italics relate to the previous year

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



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

Note - 30

Earnings per share:

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

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

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

Note - 31

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

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



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

Note - 31

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

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

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

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

*Excludes contingent provision against standard assets

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

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

(7) Other information:

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

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



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

Note - 32

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

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

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

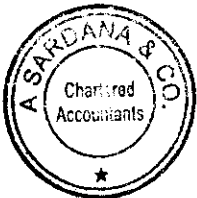
Category	Amount (Rs. In Crores)	
	As at March 31, 2016	As at March 31, 2015
(ii)(a) Exposure to Real Estate Sector:		
Direct Exposure		
(a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs.15 lakh are Rs. 0.15 Crore (Previous year Rs. 0.06 Crore).	110.80	218.51
(b) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	1,060.16	531.17
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(i) Residential	Nil	Nil
(ii) Commercial Real Estate.	Nil	Nil
Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	Nil	Nil

(ii)(b) Exposure to Capital Market:

Particulars	Amount (Rs. In Crores)	
	As at March 31, 2016	As at March 31, 2015
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	29.78	19.51
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	7.47	30.36
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances';	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	37.26	49.87

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

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



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

(iv) Disclosures of Investments

Amount (Rs In Crores)

Particulars	As at March 31, 2016	As at March 31, 2015
(1) Value of Investments		
(i) Gross Value of Investments		
a) In India	123.43	Nil
b) Outside India	Nil	Nil
(ii) Provision for Depreciation		
a) In India	Nil	Nil
b) Outside India	Nil	Nil
(iii) Net Value of Investments		
a) In India	123.43	Nil
b) Outside India	Nil	Nil
(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 for the year ended March 31, 2016

(a) Forward Rate Agreement/Interest Rate Swap

Amount (Rs in Crores)

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

(b) Exchange Traded Interest Rate (IR) Derivatives

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

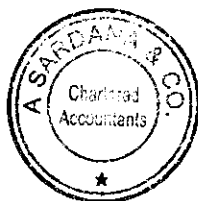
(c) Quantitative Disclosures

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

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

Amount (Rs. In Crores)

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



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(vi)(b) Disclosures relating to Securitisation

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

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

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

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

A. Details of non-performing financial assets purchased:

Particulars	Amount (Rs. In Crores)	
	March 31, 2016	March 31, 2015
1. (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2. (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

B. Details of non-performing financial assets sold:

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

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

(viii) The Company has been assigned the following ratings

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

(ix) Additional Disclosures

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

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



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

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

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

	Sector	Rs. In Crores	
		As at March 31, 2016	
(e) Sector-wise NPAs			
Agriculture & allied activities			0.03
MSME			-
Corporate borrowers			20.94
Services			-
Unsecured personal loans			-
Auto loans			17.77
Other personal loans			-

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

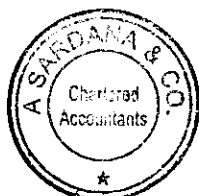
(x) Disclosure of Complaints - Customer Complaints	
(a) No. of complaints pending at the beginning of the year	Nil
(b) No. of complaints received during the year	Nil
(c) No. of complaints redressed during the year	Nil
(d) No. of complaints pending at the end of the year	Nil

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

Note - 33

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

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



Indiabulls Commercial Credit Limited
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Note - 34

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

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

Note - 35

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

Note - 36

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

Note - 37

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

Note - 38

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

Note - 39

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

Note - 40

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

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

Note - 41

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

Note - 42

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



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

Note - 43

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

As per our report of even date

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

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



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

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

Ashish Kumar Jain
CFO
New Delhi, April 22, 2016

Ashok Kumar Sharma
Director
DIN : 00010912

Amit Jain
Company Secretary

