



Independent Auditors' Report

To The Members of

Indiabulls Commercial Credit Limited

(formerly Indiabulls Infrastructure Credit Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's 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 the 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 the 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 fair 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 standards and standards on auditing 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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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, 2015, 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 (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

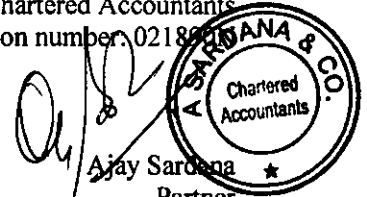
2) As required by section 143(3) of the Act, we report that:

- 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 appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For A Sardana & Co.
Chartered Accountants
Firm Registration number: 02189011



Ajay Sardana
Partner
Membership number: 089011
New Delhi, April 24, 2015

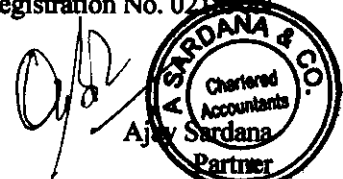
Annexure referred to in the Auditor's Report of even date to the Members of Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited) on the financial statements for the year ended March 31, 2015

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified annually. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification.
- (ii) The Company does not have any inventories; accordingly, the provisions of clause 4(ii) of the Order are not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets and for the sale of services and we have not observed any continuing failure to correct major weaknesses in such internal control system. There were no transactions for the purchase of inventory and for the sale of goods during the year.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Wealth tax, Service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales-tax, duty of Customs, duty of Excise, value added tax and cess. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2015, there are no dues of income-tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.



- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) As per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company has no dues to a financial institution or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) 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.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For A Sardana & Co.
Chartered Accountants
Firm Registration No. 02199831



Membership No. 089011
New Delhi, April 24, 2015

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)

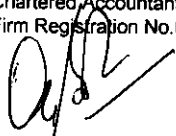
Balance Sheet as at March 31, 2015

Particulars	Note No.	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
I. Equity and liabilities			
Shareholders funds			
(a) Share capital	3	325,000,000	325,000,000
(b) Reserves and surplus	4	<u>3,085,136,158</u>	<u>2,844,344,408</u>
		3,410,136,158	3,169,344,408
Non - current liabilities			
(a) Long-term borrowings	5	4,722,222,222	2,724,611,111
(b) Long term provisions	6	<u>47,553,023</u>	<u>39,654,076</u>
		4,769,775,245	2,764,265,187
Current liabilities			
(a) Short-term borrowings	7	8,700,000,000	7,000,000,000
(b) Other current liabilities	8	965,200,833	984,617,339
(c) Short-term provisions	9	<u>72,216,885</u>	<u>123,455,756</u>
		9,737,417,718	8,108,073,095
Total		<u>17,917,329,121</u>	<u>14,041,682,690</u>
II.Assets			
Non - current assets			
(a) Fixed assets			
Tangible assets	10	13,567,021	3,504,478
(b) Deferred tax assets (net)	11	37,637,646	22,171,403
(c) Long term loans and advances	12	10,601,354,437	9,417,394,424
(d) Other non-current assets	13	<u>629,432,658</u>	<u>409,455,350</u>
		11,281,991,762	9,852,525,655
Current assets			
(a) Current investments	14	808,108,797	-
(b) Cash and cash equivalents	15	1,284,515,930	344,845,705
(c) Short-term loans and advances	16	4,176,240,595	3,715,072,407
(d) Other current assets	17	<u>366,472,037</u>	<u>129,238,923</u>
		6,635,337,359	4,189,157,035
Total		<u>17,917,329,121</u>	<u>14,041,682,690</u>
Summary of significant accounting policies	2		

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

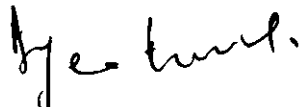
As per our report of even date


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



Ajay Sardana
Partner
Membership No. 089011
New Delhi, April 24, 2015

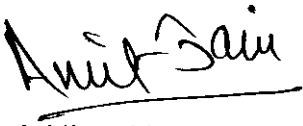


For and on behalf of the Board of Directors of
Indiabulls Commercial Credit Limited


Ajit Kumar Mittal
Whole Time Director
DIN : 02698115
New Delhi, April 24, 2015


Ashish Kumar Jain
CFO
New Delhi, April 24, 2015


Ashok Sharma
Director
DIN : 00010912


Amit Kumar Jain
Company Secretary

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note No	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
Income			
I. Revenue from operations	18	1,709,962,082	1,695,712,455
II. Other Income	19	186,608,121	44,841,801
III. Total revenue		1,896,570,203	1,740,554,056
IV. Expenses:			
Employee benefits expense	20	288,088,101	186,403,263
Financial costs	21	1,045,075,793	966,055,492
Depreciation	10	2,431,026	325,171
Other expenses	22	241,979,997	244,785,583
V. Total expenses		1,577,574,917	1,397,569,509
VI. Profit before exceptional and extraordinary items and tax (III-V)		318,995,286	342,984,547
VII. Exceptional items		-	-
VIII. Profit before extraordinary items and tax (VI- VII)		318,995,286	342,984,547
IX. Extraordinary items		-	-
X. Profit before tax (VIII-IX)		318,995,286	342,984,547
XI. Tax expense:			
Current tax		78,340,000	116,000,000
Less: MAT Credit Entitlement		7,180,000	-
Net Current Tax expense		71,160,000	116,000,000
Deferred tax credit		(15,466,243)	(17,727,264)
		55,693,757	98,272,736
XII. Profit from the year from continuing operations (X-XI)		263,301,529	244,711,811
XIII. Profit/(Loss) from discontinuing operations		-	-
XIV. Tax expense of discontinuing operations		-	-
XV. Profit/(Loss) from discontinuing operations after tax (XIII - XIV)		-	-
XVI. Profit for the year (XII + XV)		263,301,529	244,711,811
XVII. Earning per equity share:	30		
(1) Basic		24.08	22.22
(2) Diluted		8.10	7.53
(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 24, 2015



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 24, 2015

Ashish Kumar Jain
CFO
New Delhi, April 24, 2015

Ashok Sharma
Director
DIN : 00010912

Amit Kumar Jain
Company Secretary

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)

Cash Flow Statement for the year ended March 31, 2015

	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
A Cash flow from operating activities :		
Net Profit before tax	318,995,286	342,984,547
Adjustment for:		
Provision for gratuity	5,910,407	4,982,853
Provision for compensated absences	1,388,317	457,886
Contingent provisions against Standard Assets	3,719,160	20,847,842
Provision for Loan assets	76,681,110	27,750,000
Balances written back	(3,099,679)	(20,824)
Bad debts written off	37,631,473	96,838,623
Profit on sale of Current investments	(154,956,539)	(31,617,438)
Depreciation	2,431,026	325,171
Operating Profit/(Loss) before working capital changes	288,700,561	462,548,660
Changes in working capital:		
Other current liabilities	(16,316,827)	89,602,642
Long-term and short-term provisions	(2,566,954)	9,662,573
Long-term loans and advances	(1,659,388,025)	(4,707,648,194)
Short-term loans and advances	(502,708,075)	(3,608,745,347)
Other non-current assets	(219,977,308)	(102,555,350)
Other current assets	(237,233,114)	(112,420,356)
Cash generated from / (used) in operations	(2,349,489,742)	(7,969,554,372)
Direct taxes paid	(170,984,335)	(47,129,585)
Net cash generated from/(used in) operating activities	(2,520,474,077)	(8,016,683,957)
B Cash flow from investing activities		
Purchase of fixed assets	(12,503,348)	(3,775,054)
Capital advances	(1,811,203)	(325,864)
Investment in deposit accounts	(813,395)	(306,900,000)
Proceeds from sale of/(investment in) current investments (net)	154,956,539	191,617,438
Net cash generated from/(used in) investing activities	139,828,593	(119,383,480)
C Cash flow from financing activities		
Loan given to fellow subsidiary company	-	(430,000,000)
Proceeds from Loan taken from Holding Company	-	113,500,000
Repayment of Loan to Holding Company	(113,500,000)	-
Repayment received - loan given to fellow subsidiary company	430,000,000	45,700,000
Proceeds from issue of commercial papers	3,200,000,000	3,500,000,000
Proceeds from Working capital loan	(1,500,000,000)	1,500,000,000
Proceeds from Term loans	2,111,111,111	3,500,000,000
Net cash generated from/(used in) investing activities	4,127,611,111	8,229,200,000
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,746,965,627	93,132,563
E Cash and cash equivalents at the beginning of the year	334,845,705	241,713,142
F Cash and cash equivalents at the close of the year (D + E)	2,081,811,332	334,845,705

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.10,813,395 (Previous Year Rs.10,000,000) are under lien with Bank.



A. Sardana

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)

Cash Flow Statement for the year ended March 31, 2015 (Continued)

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
5 Reconciliation of Cash and bank balances with cash and cash equivalents as at the close of the year:		
Cash and Bank Balances <small>(Refer Note 15)</small>	1,284,515,930	344,845,705
Current Investments in Units of Mutual Funds / Other Current Investments considered as temporary deployment of funds	808,108,797	-
	2,092,624,727	344,845,705
Less: in deposit accounts having original maturity greater than three months upto one year (under lien)	10,813,395	10,000,000
Cash and cash equivalents as restated	2,081,811,332	334,845,705

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 24, 2015



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

(Signature)

Ajit Kumar Mittal
Whole Time Director
DIN : 02698115
New Delhi, April 24, 2015

Ashok Sharma
Director
DIN : 00010912

(Signature)

(Signature)
Ashish Kumar Jain
CFO
New Delhi, April 24, 2015

(Signature)
Amit Kumar Jain
Company Secretary

Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

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 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on January 19, 2008, 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 January 21, 2008, in respect of the said change. Accordingly, the name of the Company was changed from Indiabulls Commercial Credit Limited to Indiabulls Infrastructure Credit Limited.

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 January 12, 2009 and of the Registrar of Companies, National Capital Territory of Delhi & Haryana, and pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, the main objects clause of the Company's Memorandum and Articles of Association, was altered as follows:

- a) To carry out infrastructure lending activities by providing credit facilities to different infrastructure projects.
- b) To carry on the business of financing, leasing, installment financing, refinancing, money lending, corporate lending, consortium finance with other institutions or bodies corporate for development of infrastructure projects including construction, power, telecommunication, roads, ports etc.
- c) To receive funds, deposits and investments from the public, Government agencies, financial institutions and corporate bodies; grant advances and loans; provide consultancy services for infrastructure projects, conduct advisory services related to banking activities, project financing, funding of mergers and acquisition activities; fund management and activities related to money market operations.
- d) To hold investments in various step down subsidiaries for investing, acquiring, holding, purchasing or procuring equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed by the company.
- e) To provide financial consultancy services; to provide investment advisory services on the internet or otherwise; provide financial consultancy in the area of personal and corporate finance.
- f) To carry on the business of portfolio management services, investment advisory services; custodial services; asset management services; leasing and hire purchase; mutual fund services and to act as brokers of real estate and financial instruments.

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 except for change in the accounting policy for depreciation.

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.



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

iv) Cash and cash equivalents:

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

v) Cash flow statement:

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

vi) Revenue recognition:

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

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

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

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

— Income from service fees are accounted on accrual basis.

— Interest income is accounted on accrual basis.

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

vii) Securitisation/Assignment of loan portfolio:

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

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

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

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

viii) Fixed assets:

(a) Tangible assets:

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

(b) Intangible assets:

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

ix) Depreciation / Amortisation:

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

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

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

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

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



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

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.

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).



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

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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Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

Note - 3

Share capital:

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorised: (Refer Note 36)				
Equity Shares of face value of Rs. 10 each	32,500,000	325,000,000	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	10,000,000	100,000,000	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		325,000,000		325,000,000

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

(i) Equity Shares	As at March 31, 2015		As at March 31, 2014	
	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
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the reporting year	10,000,000	100,000,000	10,000,000	100,000,000

(ii) 10% Compulsory Convertible Preference Shares

	As at March 31, 2015		As at March 31, 2014	
	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 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:

During the year ended March 31, 2013, the Company has issued 22,500,000 10% Compulsory Convertible Preference Shares of Rs. 10 each fully paid up, on a private placement basis, at a premium of Rs. 80 per share. 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.



Indiabulls Infrastructure Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

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

No. of shareholders	As at March 31, 2015		As at March 31, 2014	
	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 the holding Company and its nominees	10,000,000	100%	10,000,000	100%
10% Compulsory Convertible Preference Shares of Rs. 10 each fully paid up				
The entire share capital is held by the holding Company	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 Schemes: (Refer Note 25)

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 4		
Reserves and surplus:		
(a) Capital reserve		
Opening balance	1,696,727	1,696,727
(b) Capital redemption reserve		
Opening balance	40,000,000	40,000,000
(c) Securities premium account		
Opening balance	1,947,941,200	1,947,941,200
(d) Other reserves		
(i) Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961		
Opening balance	37,441,000	7,441,000
Add: Amount transferred during the year from Surplus in the Statement of Profit and Loss ⁽¹⁾	16,574,120	30,000,000
Closing balance	54,015,120	37,441,000
(ii) Reserve Fund u/s 45C of the R.B.I. Act, 1934		
Opening balance	181,982,963	133,040,601
Add: Amount transferred during the year from Surplus in the Statement of Profit and Loss ⁽²⁾	52,660,305	48,942,362
Closing balance	234,643,268	181,982,963
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	635,282,518	492,013,069
Add: Profit / (Loss) during the year	263,301,529	244,711,811
Amount available for appropriations [A]	898,584,047	736,724,880
Less: Adjustment on account of change in useful life of Fixed Assets ⁽³⁾	9,779	-
Amount available for appropriations [A]	898,574,268	736,724,880
Appropriations:		
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act,	16,574,120	30,000,000
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	52,660,305	48,942,362
Provision for dividend on Preference Shares	22,500,000	22,500,000
Total appropriations [B]	91,734,425	101,442,362
Balance of surplus carried forward [A-B]	806,839,842	635,282,518
As per Balance Sheet	3,085,136,158	2,844,344,408



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

Note - 4

Reserves and surplus: (continued)

(1) In terms of Section 36(1)(viii) of the Income Tax Act, 1961, a deduction is allowed for income from eligible business viz, Income from providing long-term infrastructure finance, long-term finance for the construction or purchase houses in India for residential purposes and the business of providing long-term finance for industrial or agricultural development etc. The Company claims the deduction as it falls under some of the categories of eligible business as defined under Section 36(1)(viii) of the Income Tax Act, 1961. Consequently the Company has, as at year end, transferred an amount of Rs. 16,574,120 (Previous year Rs. 30,000,000) to the special reserve account to claim deduction in respect of eligible business under the said section.

(2) In terms of Section 45-IC of the RBI Act, 1934, the Company is required to transfer at least 20% of its Net Profits (after tax) to a reserve before any dividend is declared. As at the year end, the Company has transferred an amount of Rs. 52,660,305 (Previous year Rs. 48,942,362) to the reserve fund.

(3) In accordance with the requirements of Schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives and residual values of its fixed assets and an amount of Rs. 9,779 has been charged to the opening balance of retained earnings in respect of fixed assets whose useful life was Nil as at April 1, 2014

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 5		
Long-term borrowings:		
Secured^(Refer Note 23)		
Term Loan		
- from banks	4,722,222,222	2,611,111,111
Other Loan		
- from Holding Company - Indiabulls Housing Finance Limited	-	113,500,000
	4,722,222,222	2,724,611,111

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, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 6		
Long-term provisions:		
(a) Provision for employee benefits		
Provision for gratuity ^(Refer Note 27)	14,715,529	11,318,481
Provision for compensated absences ^(Refer Note 27)	8,434,168	5,281,840
(b) Contingent provisions against standard assets ^{(1)(Refer Note 34)}	26,403,326	23,053,755
As per Balance Sheet	47,553,023	39,654,076

(1) In terms of RBI's Notification No.RBI/2010-11/370 DNBS.PD.CC.No.207/03.02.002/2010-11 dated January 17, 2011, every Non Banking Financial Company ("NBFC") is required to make an additional provision on standard assets at 0.25 percent of the outstanding standard assets as at the year end.

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 7		
Short-term borrowings:		
Secured		
Loans repayable on demand		
From banks- Overdraft Facility*	-	1,500,000,000
Unsecured		
Other Loans and advances		
Commercial paper**	8,700,000,000	5,500,000,000
As per Balance Sheet	8,700,000,000	7,000,000,000

*Secured by charge on the standard assets portfolio of Loan Receivables of the Company.

** Maximum balance outstanding during the year Rs. 9,000,000,000 (Previous year Rs. 7,600,000,000)

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



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 8		
Other current liabilities		
Current Maturity of Long Term Debt-Term Loan ⁽¹⁾	888,888,889	888,888,889
Interest accrued but not due ⁽²⁾	-	1,319,178
Temporary overdrawn bank balance as per books	234,276	5,883,708
Amount payable on Assigned Loans	43,586,725	55,083,554
Other Current Liabilities for :		
- Statutory dues	6,881,470	13,737,409
- Expenses payable and other payable	25,609,473	19,724,601
As per Balance Sheet	965,200,833	984,617,339

(1) Current maturities of long term debt Term Loans from banks ^(Refer Note 23)	888,888,889	888,888,889
(2) Interest accrued but not due On Overdraft facility	-	1,319,178
	-	1,319,178
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)

Note - 9		
Short term provisions		
(a) Provision for employee benefits		
Provision for gratuity ^(Refer Note 27)	493,079	353,337
Provision for compensated absences ^(Refer Note 27)	232,398	189,746
	725,477	543,083
(b) Provision for dividend on preference shares	45,369,863	22,869,863
(c) Provision for tax [net of advance tax, tax deducted at source Rs.99,083,822 (previous year Rs. 24,793,088)]	16,916,118	91,206,972
(d) Contingent provisions against standard assets ^(Refer Note 34)	9,205,427	8,835,838
As per Balance Sheet	71,491,408	122,912,673
	72,216,885	123,455,756

Note - 10
Tangible assets:

Particulars	Amount (Rs.)				
	Office equipments	Furniture and fixtures	Computers	Vehicle	Total
Opening balance as at April 01, 2013	34,182	48,005	142,190	-	224,377
Additions during the year	2,692,524	306,517	776,013	-	3,775,054
Adjustments/Sales during the year	-	-	-	-	-
As at March 31, 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
Depreciation					
Opening balance as at April 01, 2013	8,109	19,483	142,190	-	169,782
Charge for the year	93,820	129,120	102,231	-	325,171
Adjustments/Sales during the year	-	-	-	-	-
As at March 31, 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 during the year ⁽¹⁾	9,779	-	-	-	9,779
As at March 31, 2015	785,878	178,371	625,655	1,345,854	2,935,758
Net block					
As at March 31, 2014	2,624,777	205,919	673,782	-	3,504,478
As at March 31, 2015	2,255,446	199,591	1,071,516	10,040,468	13,567,021

Note(1) Transition adjustment recorded against surplus Balance in Statement of Profit and Loss

In accordance with the requirements of Schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives and residual values of its fixed assets and an amount of Rs.225,578 has been charged to the Statement of Profit and Loss representing the additional depreciation on the carrying value of its assets as at April 1, 2014 due to change in useful lives of the assets.



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 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	5,263,395	1,571,105
Disallowance under Section 43B of the Income Tax Act, 1961	2,307,185	432,240
Provision for loan assets and contingent provision against standard assets	48,464,995	20,271,498
	58,035,585	22,274,843
Deferred tax liabilities:		
On difference between book balance and tax balance of fixed assets	364,983	103,440
On difference between accounting income and taxable income on investment	18,032,926	-
	18,397,909	103,440
As per Balance Sheet	37,637,646	22,171,403

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 recorded deferred tax credit of Rs. 1,54,66,243 (Previous year Rs. 1,77,27,264) to the Statement of Profit and Loss for the year.

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 12		
Long-term loans and advances:		
(i) Loans and other credit facilities		
(a) Secured loans⁽¹⁾		
- Considered good	11,700,848,913	9,991,357,512
Less: Securitised/Assigned ^{(Refer Note 32(i)(b) and Note 41)}	1,096,007,659	1,939,855,405
	10,604,839,254	8,051,502,107
Secured Loans to related parties		
- to fellow subsidiary Company - Indiabulls Finance Company Private Limited	-	430,000,000
(b) Unsecured loans		
- Considered good	2,555,813	925,000,000
Total Loan (a+b)	10,607,395,067	9,408,602,107
Less: Provision for Loan Assets ⁽²⁾	62,891,223	27,750,000
	10,544,503,844	9,378,752,107
(ii) Other Unsecured Loans and Advances		
Capital Advances	2,137,067	325,864
Security Deposit for Rent	3,351,369	5,307,777
MAT Credit Entitlement	7,180,000	-
Balances with government authorities	-	-
Income taxes	44,182,157	33,008,676
[Net of provision for tax Rs. 278,721,372(previous year Rs.235,384,272)]	-	-
As per Balance Sheet	10,601,354,437	9,417,394,424

(1) Secured loans and other credit facilities given to customers amounting to Rs. 10,604,839,254 (Previous year Rs. 8,481,502,107) 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	27,750,000	-
Add: Transfer from Statement of Profit and Loss	76,881,110	27,750,000
Less: Utilised during the year	-	-
Closing Balance	104,431,110	27,750,000



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 13		
Other non-current assets		
Margin Money Accounts having maturity greater than one year	306,900,000	306,900,000
Interest Accrued on Margin Money/Deposit accounts	13,653,752	3,425,468
Interest Accrued on Loans	308,878,906	99,129,882
	629,432,658	409,455,350
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 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 49,705.516 (Previous year : Nil) NAV Rs. 1,255.8802 (Previous year N.A.) per unit]	62,424,173	-
Indiabulls Short Term Fund - Direct Plan Growth [No. of units 254,227.888 (Previous year : Nil) NAV Rs. 1,162.2438 (Previous year N.A.) per unit]	295,474,787	-
Indiabulls Ultra Short Term Fund - Direct Plan Growth [No. of units 188,845.058 (Previous year : Nil) NAV Rs. 1,350.8839 (Previous year N.A.) per unit]	255,107,748	-
JM Arbitrage Advantage Fund - (Direct) Bonus Option [No. of units 18,605,959.316 (Previous year : Nil) NAV Rs. 10.4860 (Previous year N.A.) per unit]	195,102,089	-
As per Balance Sheet	808,108,797	-
Aggregate book value of unquoted investments	808,108,797	-
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
N.A.-Not Applicable		
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 15		
Cash and bank balances		
Cash and cash equivalents:		
(a) Cash on hand	22,656,306	20,022,283
(b) Balance with banks -In current accounts	1,251,046,229	314,823,422
	1,273,702,535	334,845,705
Other bank balances - in deposit accounts having original maturity greater than three months upto one year (under lien)	10,813,395	10,000,000
	10,813,395	10,000,000
As per Balance Sheet	1,284,515,930	344,845,705



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 16		
Short-term loans and advances:		
(i) Loans and Other Credit Facilities		
(a) Secured loans⁽¹⁾		
- Considered good	3,634,997,894	4,173,264,589
Less : Securitised/Assigned ^{(Refer Note 32(v)(b) and Note 41)}	865,293,433	868,489,395
	2,769,704,461	3,303,815,194
(b) Unsecured loans		
- Considered good	1,171,654,262	230,520,000
Total Loan	3,941,358,723	3,534,335,194
Less: Provision for Loan Assets ^{(Refer Note 12(2))}	41,539,887	-
	3,899,818,836	3,534,335,194
(ii) Other Unsecured loan and advances		
Advance interest on Commercial Papers	97,562,666	84,682,858
Security Deposit with others	90,003,500	90,002,000
Security Deposit for Rent	3,269,875	2,145,342
Amount receivable from Holding Company on assigned loans (Net)	81,983,469	347,630
Advances recoverable in cash or in kind or for value to be received	3,602,249	3,559,383
As per Balance Sheet	4,176,240,595	3,715,072,407

(1) Secured loans and other credit facilities given to customers amounting to Rs. 2,769,704,461 (Previous year Rs.3,303,815,194) 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.

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 17		
Other current assets:		
Other Receivable (Unsecured, considered good)	150,562,400	-
Interest accrued on fixed deposits	2,592	7,192
Interest Accrued on Loans	215,907,045	129,231,731
As per Balance Sheet	366,472,037	129,238,923

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Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
Note - 18		
Revenue from operations:		
(a) Income from Financing and Investing Activities		
Income from Financing Activities ⁽¹⁾	1,551,469,488	1,657,031,570
(b) Income from other Financial Services		
Other operating Income ⁽²⁾	158,492,594	38,680,885
As per Statement of Profit and Loss	1,709,962,082	1,695,712,455
(1) Income on Financing Activities includes:		
Interest on financing activity /Income from assignment	1,520,446,843	1,633,442,197
Interest on Investments in Non Convertible Debentures	863,014	19,262,466
Interest on fixed deposits (Gross)	30,159,631	4,326,907
	1,551,469,488	1,657,031,570
(2) Other operating Income includes:		
Loan processing fees	14,807,120	38,948,210
Income from Service Fee	136,500,000	-
Foreclosure fees and other related income	7,185,474	10,611,221
Less: Direct Selling Agents Commission	-	10,878,548
	158,492,594	38,680,885
	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
Note - 19		
Other income		
Dividend income on units of Mutual Funds (current investments)	27,973,967	13,117,179
Profit on sale of Current Investments	154,956,539	31,617,438
Miscellaneous Income	577,936	86,160
Sundry Credit balances written back	3,099,679	20,824
	186,608,121	44,841,601

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Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

	For the year ended March 31, 2015	For the year ended March 31, 2014
	Amount (Rs.)	Amount (Rs.)
Note - 20		
Employee benefits expense:		
Salaries	277,396,723	178,094,547
Contribution to provident fund and other statutory funds	2,170,069	986,902
Provision for gratuity ^(Refer Note 27)	5,910,407	4,982,853
Provision for compensated absences ^(Refer Note 27)	1,388,317	457,886
Staff welfare	1,222,565	1,881,075
As per Statement of Profit and Loss	<u>288,088,101</u>	<u>186,403,263</u>

	For the year ended March 31, 2015	For the year ended March 31, 2014
	Amount (Rs.)	Amount (Rs.)
Note - 21		
Financial costs:		
Interest on Loan	429,083,882	632,482,510
Interest on commercial papers	608,690,492	328,141,942
Interest on taxes	4,006,339	3,079
Bank Charges towards Borrowings	109,680	138,981
Processing and other Fee	3,185,400	5,309,000
As per Statement of Profit and Loss	<u>1,045,075,793</u>	<u>966,055,492</u>

	For the year ended March 31, 2015	For the year ended March 31, 2014
	Amount (Rs.)	Amount (Rs.)
Note - 22		
Other expenses:		
Collection charges	1,573,123	1,180,257
Client verification charges	417,695	2,264,656
Demat Charges	299,088	111,415
Stamp paper	2,002,638	4,318,451
Service charges	1,061,800	1,061,800
Rates and taxes	745,136	1,787,209
Communication Expenses	2,825,044	4,352,795
Legal and professional fees	85,834,573	17,890,232
Rent and Other Charges ^(Refer footnote 1 below)	31,067,420	29,821,637
Electricity expenses	2,801,980	3,696,027
Repair & maintenance	20,530,526	15,983,303
Recruitment Expenses	-	266,889
Printing and stationery	618,038	2,179,912
Traveling and conveyance	9,889,430	9,919,628
Auditor's remuneration (Including service tax)	56,180	56,180
Provision for loan assets /Bad debts written off (Net of Recoveries)	74,506,466	124,588,623
Contingent provisions against standard assets ^(Refer Note 34)	3,719,180	20,847,842
Expenditure on Social Responsibility ^(Refer footnote 2 below)	3,182,000	-
Trusteeship Fees	119,387	-
Advertisement	-	4,001,500
Miscellaneous expenses	690,313	457,229
As per Statement of Profit and Loss	<u>241,979,997</u>	<u>244,785,583</u>

(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.31,067,420 (Previous year Rs.29,821,637) 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, 2015, are as under:

	Minimum Lease Rentals	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Particulars	Amount (Rs.)	Amount (Rs.)
Within one year	15,320,140	30,136,572
One to Five years	17,972,339	41,077,694
Above Five Years	1,070,842	2,314,724
	<u>34,363,321</u>	<u>73,528,990</u>

(2) During the year the Company has incurred Rs.31,62,000 (Previous year Rs. Nil) towards expenditure on activities relating to its corporate social responsibility in accordance with the requirements of Section 135 of the Companies Act 2013 and the Rules thereon.



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

Note - 23

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

Particulars	As at
	March 31, 2015
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
	5,611,111,111

* Includes current maturity of long term debt

(i)(b) Term Loans includes as at March 31 2014:

Particulars	As at
	March 31, 2014
This loan is secured by way of hypothecation on book debts/receivables and current assets. This loan is repayable in 18 equal quarterly installments with a moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet date.	2,500,000,000*
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 first year from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet date.	1,000,000,000*
This loan is secured by hypothecation of first exclusive charge on receivable and current assets (including cash and cash equivalents) of the Company. This loan is repayable in bullet at the end of the tenure. The balance tenure for this loan is 33 months from the Balance Sheet date.	113,500,000
	3,613,500,000

* 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. 2,227,893 (Previous year Rs. 325,864) on account of contracts remaining to be executed and not provided for, are estimated at Rs. 2,435,446 (Previous year Rs. 377,320). There are no other commitments to be reported as at March 31, 2015 (Previous year Rs. Nil)

(b) There are no other contingent liabilities to be reported as at March 31, 2015 (Previous year Rs. Nil).

Note - 25

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

(a) Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of its erstwhile subsidiary Indiabulls

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

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

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



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

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

Particulars	IHFL-IBFSL Employees Stock Option Plan - 2006	IHFL-IBFSL Employees Stock Option Plan II - 2006	IHFL-IBFSL Employees Stock Option - 2008	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option - 2008 -Regrant	IHFL-IBFSL Employees Stock Option - 2008-Regrant	IHFL-IBFSL Employees Stock Option Plan - 2006 - Regrant	IHFL-IBFSL Employees Stock Option - 2008 - Regrant	IHFL-IBFSL Employees Stock Option Plan II - 2006 - Regrant
Total Options under the Scheme	1,440,000	720,000	7,500,000	39,000,000	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	10,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	11th October	31st December	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	41.67	100.00	95.95	394.75	125.90	158.5	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.)	205,668	99,951	2,324,002	10,500,000	58,050	143,550	276,500	148,500	153,300
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	N.A.	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	60,534	25,581	420,310	6,840	6,840	20,440	39,500	1,500	21,900
Exercised during the year (Nos.)	57,294	29,145	471,874	20,610	20,610	20,100	39,500	5,300	21,900
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-
Cancelled during the year	43,848	7,680	256,040	32,000	-	-	-	132,500	-
Lapsed during the year	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.
Re-granted during the year	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year (Nos.)	104,526	63,126	1,596,088	10,468,000	37,440	123,450	237,000	10,700	131,400
Exercisable at the end of the year (Nos.)	1,080	15,153	129,584	-	3,240	810	39,500	1,700	21,900
Remaining contractual Life (Weighted Months)	55	67	81	90	90	93	83	93	83

N.A. - Not Applicable

Indiabulls Financial Services Limited (IBFSL) and its erstwhile subsidiary, Indiabulls Credit Services Limited had announced the above ESOS/ESOP schemes for its employees and the employees of other group companies wherein each option represents one Equity Share of the Holding Company. The Company had adopted the ESOS/ESOP scheme 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 schemes had the compensation cost for the stock options granted been determined based on the fair value approach.



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

Note - 26

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

Particulars	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 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. 8,75,646 (Previous year Rs. 45,984) to defined contribution plan (Provident Fund) is recognised as expenses in the Statement of Profit and Loss for the year ended March 31, 2015.

(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, 2015	Gratuity (unfunded) March 31, 2014	Compensated absences (unfunded) March 31, 2015	Compensated absences (unfunded) March 31, 2014
Reconciliation of liability recognized in the Balance Sheet:				
Present value of commitments (as per actuarial valuation)	15,208,608	11,671,818	6,666,566	5,471,586
Fair value of plans	-	-	-	-
Net liability in the Balance Sheet (Actual)	15,208,608	11,671,818	6,666,566	5,471,586
Movement in net liability recognized in the Balance Sheet:				
Net liability as at beginning of the year	11,671,818	1,225,309	5,471,586	813,783
Net expense/(gain) recognized in the Statement of Profit and Loss	5,910,407	4,982,854	1,388,317	457,886
Benefits paid during the year	1,948,172	1,585,907	-	-
Contribution during the year	-	-	-	-
Acquisition Adjustment (net of settlement amount)	(425,445)	7,049,562	(193,337)	4,199,917
Net liability as at end of the year	15,208,608	11,671,818	6,666,566	5,471,586
Expense recognized in the Statement of Profit and Loss				
Current service cost	3,602,510	2,868,042	1,993,209	1,738,290
Interest cost	992,106	98,025	465,085	65,103
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	1,315,791	2,016,787	(1,069,977)	(1,345,507)
Expense/(income) charged to the Statement of Profit and Loss	5,910,407	4,982,854	1,388,317	457,886
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	11,671,818	1,225,309	5,471,586	813,783
Current service cost	3,602,510	2,868,042	1,993,209	1,738,290
Interest cost	992,106	98,025	465,085	65,103
Benefits paid during the year	1,948,172	1,585,907	-	-
Actuarial (gains)/ losses	1,315,791	2,016,787	(1,069,977)	(1,345,507)
Acquisition Adjustment (net of settlement amount)	(425,445)	7,049,562	(193,337)	4,199,917
Commitments as at end of the year	15,208,608	11,671,818	6,666,566	5,471,586
Reconciliation of plan assets:				
Plan assets as at beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions during the year	-	-	-	-
Paid benefits	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Plan assets as at end of the year	-	-	-	-



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

Experience adjustments:

Particulars	Gratuity (Unfunded)				
	Financial years				
	2014-15	2013-14	2012-13	2011-12*	2010-11
On plan liabilities	(700,208)	(2,994,777)	N.A.	N.A.	N.A.
On plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	15,208,608	11,671,818	1,225,309	214,777	N.A.
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	15,208,608	11,671,818	1,225,309	214,777	N.A.
Particulars	Compensated absences (Unfunded)				
	Financial years				
	2014-15	2013-14	2012-13	2011-12*	2010-11
On plan liabilities	1,069,977	893,802	N.A.	N.A.	N.A.
On plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	6,666,566	5,471,586	813,783	57,757	N.A.
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	6,666,566	5,471,586	813,783	57,757	N.A.

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, 2015	Year ended March 31, 2014
Discount rate – Gratuity and Compensated Absences	8.25%	8.50%
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	5.00%	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. 6,340,226 (Previous year Rs. 4,963,919) and Rs. 2,476,089 (Previous year Rs.2,055,429) respectively.

Note - 28

Segment reporting:

The Company's primary business segment is reflected based on principal business activities carried on by it. The Company is engaged in the single primary business segment of financing and related activities. The Company operates solely in one Geographic segment namely "Within India". No further disclosures are required under Accounting Standard 17, Segment Reporting, as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, other than those already provided in the financial statements.



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

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
Holding Company	Indiabulls Housing Finance Limited
	Indiabulls Advisory Services Limited
	Nilgiri Financial Consultants Limited
	Indiabulls Capital Services Limited
	Indiabulls Insurance Advisors Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Collection Agency Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Finance Company Private Limited
Fellow Subsidiary Companies	Indiabulls Life Insurance Company Limited
	Indiabulls Trustee Company Limited
	Ibulls Sales Limited
	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Asset Reconstruction Company Limited (Subsidiary of Indiabulls Advisory Services Limited)
	Indiabulls Holdings Limited
Key Management Personnel	Mr. Ajit Kumar Mittal – Whole Time Director(w.e.f. 30.09.2013)
	Mr. Vivek Tukaram Sutar – Whole Time Director (upto 30.09.2013)
	Mr. Ashok Sharma- Director

(b) Significant transactions with related parties:

Amount (Rs.)

Nature of Transaction	Holding Company	Fellow Subsidiary Companies	Total
Finance			
Loan taken	1,878,500,000	-	1,878,500,000
(Maximum balance outstanding at any time during the year)	5,620,000,000	-	5,620,000,000
Loan given	-	380,000,000	380,000,000
(Maximum balance outstanding at any time during the year)	-	478,150,000	478,150,000
Issue of Commercial Papers	1,479,615,000	-	1,479,615,000
	2,314,273,450	-	2,314,273,450
Redemption of Commercial Papers	5,250,000,000	-	5,250,000,000
	2,350,000,000	-	2,350,000,000
Loans and advances			
Purchase of Loan Receivables	2,982,107,456	-	2,982,107,456
	1,385,841,735	-	1,385,841,735
Income			
Interest income	-	1,578,082	1,578,082
	-	4,100,414	4,100,414
Expenses			
Interest Expenses	28,236,998	-	28,236,998
	431,648,014	-	431,648,014
Interest on Commercial Papers	35,037,750	-	35,037,750
	35,726,550	-	35,726,550
Service Charges	1,000,000	-	1,000,000
	1,000,000	-	1,000,000
Sale of Current Investments in Commercial Papers	-	-	-
	404,098,870	-	404,098,870

(Previous year's figures are stated in italics)



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

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: (Continued)

(c) Statement of material transactions:

Particulars	Amount (Rs.)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Loan taken		
-Indiabulls Housing Finance Limited	1,878,500,000	5,820,000,000
Loan given		
- Indiabulls Life Insurance Company Limited	-	48,150,000
- Indiabulls Finance Company Private Limited	380,000,000	430,000,000
Purchase of Loan Receivables		
-Indiabulls Housing Finance Limited	2,982,107,456	1,385,841,735
Interest on loans given		
- Indiabulls Life Insurance Company Limited	-	3,296,578
- Indiabulls Finance Company Private Limited	1,578,082	803,836
Interest on loans taken		
-Indiabulls Housing Finance Limited	28,236,998	431,648,014
Interest on Commercial Papers		
-Indiabulls Housing Finance Limited	35,037,750	35,726,550
Service Charges		
-Indiabulls Housing Finance Limited	1,000,000	1,000,000
Issue of Commercial Papers#		
-Indiabulls Housing Finance Limited	1,479,815,000	2,314,273,450
Redemption of Commercial Papers		
-Indiabulls Housing Finance Limited	5,250,000,000	2,350,000,000
Sale of Current investments in Commercial Papers		
-Indiabulls Housing Finance Limited	-	404,098,870

Net of advance interest on Commercial Papers

(d) Outstanding at year ended March 31, 2015:

Nature of Transaction	Amount (Rs.)		
	Holding Company	Fellow Subsidiary Companies	Total
Loans taken			
- Indiabulls Housing Finance Limited	-	-	-
	<i>113,500,000</i>		<i>113,500,000</i>
Loans given			
- Indiabulls Finance Company Private Limited	-	-	-
	-	<i>430,000,000</i>	<i>430,000,000</i>
Amount receivable on assigned loans			
- Indiabulls Housing Finance Limited	81,983,469	-	81,983,469
	<i>347,630</i>	-	<i>347,630</i>

Note: Figures in italics relate to the previous year

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



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

Note - 30

Earnings per share:

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

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

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Net Profit/(Loss) after tax (Rs.)	263,301,529	244,711,811
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 shares (Rs.)	240,801,529	222,211,811
Weighted average number of equity shares used for computing Basic earnings per share	10,000,000	10,000,000
Earnings per share – Basic (Rs. Per Share)	24.08	22.22
Net Profit/(Loss) available for equity shareholders for computing Diluted earnings per shares (Rs.)	263,301,529	244,711,811
Weighted average number of equity shares used for computing Diluted earnings per share	32,500,000	32,500,000
Earnings per share – Diluted (Rs. Per Share)	8.10	7.53
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, 2015;

Particulars	Amount (Rs.)	
Liabilities side:	Amount Outstanding	Amount Overdue
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	Nil	Nil
: Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	Nil	Nil
(c) Term Loans	5,611,111,111	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	8,700,000,000	Nil
(f) Other Loans – (specify nature)		
– Overdraft Facility (including interest accrued but not due)	-	Nil
– Loan from Holding Company	-	Nil
Assets side:		Amount Outstanding
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below:]		
(a) Secured		13,374,543,715
(b) Unsecured		1,507,482,427
(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



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

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, 2015: (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	808,108,797
(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*	13,374,543,715	1,174,210,075	14,548,753,790
Total	13,374,543,715	1,174,210,075	14,548,753,790

*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	808,108,797	808,108,797
Total	808,108,797	808,108,797

(7) Other information:

Particulars	Amount (Rs.)
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	305,252,483
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	200,821,373
(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
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

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, 2015	As at March 31, 2014
CRAR (%)	19.08%	20.67%
CRAR - Tier I Capital (%)	19.08%	20.67%
CRAR - Tier II Capital (%)	0.00%	0.00%
Amount of subordinated debt raised as Tier-II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

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

Category	Amount (Rs. In Crores)	
	As at March 31, 2015	As at March 31, 2014
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 may be shown separately)	218.51	86.90
(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;	531.17	267.41
(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, 2015	As at March 31, 2014
(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;	-	-
(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;	30.36	109.59
(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	30.36	109.59

(iii) Maturity pattern of certain items of assets and liabilities as at March 31, 2015 :

Particulars	Amount (Rs. in Crores)				
	Liabilities		Assets		
	Borrowing from Banks	Market Borrowings	Advances	Investments	Foreign Currency assets and Liabilities
1 day to 30/31 days (one month)	-	90.00	132.15	-	-
Over one month to 2 months	-	158.00	24.73	80.81	-
Over 2 months to 3 months	13.89	100.00	33.78	-	-
Over 3 months to 6 months	13.89	-	69.83	-	-
Over 6 months to 1 year	81.11	-	223.78	31.77	-
Over 1 year to 3 years	244.44	522.00	587.59	-	-
Over 3 years to 5 years	227.78	-	284.20	-	-
Over 5 years	-	-	302.67	-	-
Total	561.11	870.00	1,658.73	112.58	-



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

(iv) Disclosures of investments

Particulars	Amount (Rs in Cr.)	
	As at March 31, 2015	As at March 31, 2014
(1) Value of Investments		
(i) Gross Value of Investments		
a) In India	80.81	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	80.81	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

(a) Forward Rate Agreement/Interest Rate Swap

Particulars	Amount (Rs in Cr.)	
	As at March 31, 2015	As at March 31, 2014
(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 2015 (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	Interest Rate Derivatives	
	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)		
For hedging		Nil
(ii) Marked to Market Positions(1)		
(a) Asset(+)	Nil	Nil
(b) Liability(-)	Nil	Nil
(iii) Credit Exposure(2)	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

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

Particulars	Amount (Rs. in Crores)	
	March 31, 2015	March 31, 2014
(i) No. of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC	Nil	Nil
(iii) Aggregate consideration	Nil	Nil
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain/loss over net book value	Nil	Nil



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

(vi)(b) Disclosures relating to Securitisation

Particulars	Amount (Rs in Cr.)	
	As at March 31, 2015	
(1) Total amount of securitised assets	149.64	
(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		
* First loss	30.69	
* loss		
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, 2015	March 31, 2014
(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, 2015	March 31, 2014
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, 2015	March 31, 2014
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 2014-15.

(viii) The Company has been assigned the following rating by CRISIL Ratings.

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

(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, 2015	As at March 31, 2014
Provisions for depreciation on Investment	Nil	Nil
Provision towards NPA	7.67	2.78
Provision made towards income tax (including deferred tax and MAT Credit)	5.57	9.83
Provision for Standard Assets	0.37	2.08



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

	Rs. In Crores	
	As at March 31, 2015	
(b) Concentration of Advances		
Total Advances to twenty largest borrowers		589.03
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC		40.49%

	Rs. In Crores	
	As at March 31, 2015	
(c) Concentration of Exposures		
Total Exposure to twenty largest borrowers / customers		589.03
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers		40.49%

	Rs. In Crores	
	As at March 31, 2015	
(d) Concentration of NPAs		
Total Exposure to top four NPA accounts		19.47

(e) Sector-wise NPAs		Rs. In Crores
Sector		
Agriculture & allied activities		0.05
MSME		-
Corporate borrowers		18.50
Services		-
Unsecured personal loans		-
Auto loans		11.98
Other personal loans		-

Particulars	Rs. In Crores	
	As at March 31, 2016	As at March 31, 2014
(f) Movement of NPAs		
(i) Net NPAs to Net Advances (%)	1.38%	1.26%
(ii) Movement of NPAs (Gross)		
a) Opening balance	18.50	-
b) Additions during the year	12.03	18.50
c) Reductions during the year	-	-
d) Closing balance	30.53	18.50
(iii) Movement of Net NPAs		
a) Opening balance	15.72	-
b) Additions during the year	4.36	15.72
c) Reductions during the year	-	-
d) Closing balance	20.08	15.72
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	2.78	-
b) Provisions made during the year	7.67	2.78
c) Write-off / write-back of excess provisions	-	-
d) Closing balance	10.45	2.78

(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, 2015, 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.

Note - 34

In terms of RBI's Notification No. RBI/2010-11/370 DNBS.PD.CC.No.207/ 03.02.002 /2010-11 dated January 17, 2011, every Non Banking Financial Company is required to make provision for standard assets at 0.25 percent of the outstanding, standard assets. Accordingly, the Company has recognized Contingent Provisions against Standard Assets of Rs. 35,608,753 as at March 31, 2015 (Previous year Rs. 31,889,593).



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

Note - 35

Changes in capital structure:

On February 7, 2011, the Board of Directors of the Company approved the revision in the terms of issue of the 4,000,000 10% Compulsory Convertible Preference Shares allotted on March 31, 2010 to Indiabulls Financial Services Limited ("the Holding Company"). Further to the revision in terms, the said Preference Shares were designated as 4,000,000 10% Optionally Convertible Preference Shares, redeemable at the option of the Holding Company, within period of 19 years from the date of issuance.

On March 21, 2011, the Board of Directors of the Company, upon request received from the Holding Company, approved the redemption of 4,000,000 10% Optionally Convertible Preference Shares of face value of Rs. 10 per share amounting to Rs. 40,000,000 at a premium of Rs. 990 per share. The premium payable on redemption of Rs. 3,960,000,000 was paid out by utilizing the balance in the Securities Premium account, as permitted under the Companies Act, 1956. As the Company has redeemed the preference shares out of its profits, capital redemption reserve equal to the face value of the redeemed preference of Rs. 40,000,000 was created. Consequently, the paid-up Preference Share Capital of the Company was fully repaid as at March 31, 2011.

In pursuance of Section 95 and other applicable provisions, if any, of the Companies Act, 1956, members of the Company in their meeting held on March 26, 2013 granted their approval for reclassification the authorized share capital from Rs. 300,000,000, divided into 25,000,000 equity shares of face value of Rs.10 each and 5,000,000 preference shares of face value of Rs.10 each, to Rs. 100,000,000, divided into 10,000,000 equity shares of face value of Rs.10 each and Rs. 200,000,000, divided into 20,000,000 preference shares of face value of Rs.10 each. In pursuance of Section 95 and other applicable provisions, if any, of the Companies Act, 1956, members of the Company in their meeting held on March 26, 2013 granted their approval for reclassification the authorized share capital from Rs. 300,000,000, divided into 25,000,000 equity shares of face value of Rs.10 each and 5,000,000 preference shares of face value of Rs.10 each, to Rs. 100,000,000, divided into 10,000,000 equity shares of face value of Rs.10 each and Rs. 200,000,000, divided into 20,000,000 preference shares of face value of Rs.10 each.

In pursuance of Section 97 and other applicable provisions, if any, of the Companies Act, 1956, members of the Company in their meeting held on March 26, 2013 granted their approval for increase in the authorized share capital from Rs. 300,000,000 to Rs. 325,000,000, divided into 10,000,000 equity shares of face value of Rs.10 each and 22,500,000 preference shares of face value of Rs.10 each. As a consequence of the above, as at March 31, 2013, the authorised share capital was increased from Rs. 300,000,000 to Rs. 325,000,000.

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").

As a consequence of the above, as at March 31, 2013, the Issued, Subscribed and Paid-up Share Capital was increased from Rs. 100,000,000 to Rs. 325,000,000.

In pursuance of Section 97 and other applicable provisions, if any, of the Companies Act, 1956, members of the Company in their meeting held on October 14, 2013 granted their approval for increase in the authorized share capital from Rs. 325,000,000 to Rs. 550,000,000, divided into 32,500,000 equity shares of face value of Rs.10 each and 22,500,000 preference shares of face value of Rs.10 each. As a consequence of the above, as at March 31, 2014, the authorised share capital was increased from Rs. 325,000,000 to Rs. 550,000,000.

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, 2015 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, 2015 (Previous year Rs. Nil).

Note - 39

(a) There are no borrowing costs to be capitalised as at March 31, 2015 (Previous year Rs. Nil) .

(b) 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, 2015 (Previous year Rs. Nil).

Note - 40

Subsequent to the year end, the Board of Directors of the Company ("ICCL"), Indiabulls Finance Company Private Limited ("IFCPL") (fellow subsidiary) have in their meetings held on April 16, 2015, approved the merger/amalgamation 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, the Companies Act, 2013 and other applicable laws, rules, regulations and guidelines, as amended from time to time. The merger is subject to approvals from regulatory authorities including Reserve Bank of India, the shareholder (Indiabulls Housing Finance Limited (the holding company)) and creditors of the Company and sanction by the Hon'ble High Court of Delhi at New Delhi.

The Appointed Date of the proposed merger is April 01, 2015 and shall be subject to all required regulatory and other statutory approvals, as applicable.

Note - 41

The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio aggregating to Rs. 5,401,357,523 (Previous Year Rs. 5,401,357,523) upto March 31, 2015, being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date. The outstanding receivables in respect of the aforesaid assigned/securitised loans was Rs 1,961,301,092 (Previous year Rs 2,809,324,800) as at March 31, 2015 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/securitised various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 2 (vi) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.



Indiabulls Commercial Credit Limited
(formerly Indiabulls Infrastructure Credit Limited)
Notes to financial statements for the year ended March 31, 2015

Note - 42

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

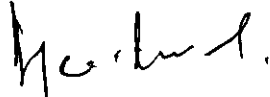
As per our report of even date

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

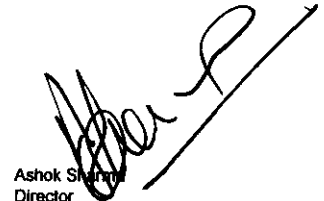
Ajay Sardana
Partner
Membership No. 089011
New Delhi, April 24, 2015




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



Ajit Kumar Mittal
Whole Time Director
DIN : 02698115
New Delhi, April 24, 2015



Ashok Sharma
Director
DIN : 00010912



Amit Kumar Jain
Company Secretary



Ashish Kumar Jain
CFO
New Delhi, April 24, 2015