

INDEPENDENT AUDITOR'S REPORT

To the Members of

Indiabulls Commercial Credit Limited

(formerly Indiabulls Infrastructure Credit Limited)

Report on the Audit of the Financial Statements

Opinion

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 March 31, 2020, and the Statement of Profit and Loss (including the Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (the "Financial Statements")

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 Companies Act, 2013 ("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 March 31, 2020, and its profit including other comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of matter

We draw attention to Note 7 to the accompanying Financial Statements which describes the effects of uncertainties relating to COVID – 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at March 31, 2020, and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

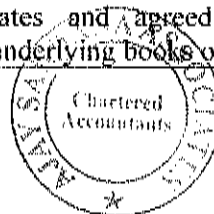
Office: D 118, Saket, New Delhi – 110017 Phone: +91 11 4166 3630

Key Audit Matters

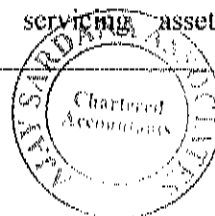
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matters	Auditor's Response
a) Impairment of financial assets (expected credit loss - ECL) (Refer note 7 to the financial statements) In accordance with the requirements of Ind AS 109, the Company is required to provide for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. This process requires a significant degree of judgement to be applied by the management in respect of following matters, in respect of the Company's loan portfolio: (i) Classification of loan portfolio into stages and estimation of behavioral life. (ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults. (iii) Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans. The Company has developed a financial model that derives key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of such model is then applied to the calculation for the provision for expected credit loss calculation with other information including the exposure at default (EAD).	Principal Audit Procedures - Read and assessed the Company's accounting policies for the process of estimation of impairment of financial assets and whether such policy was in accordance with the requirements of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on 13 March 2020. - Evaluated the appropriateness of the Company's assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates. - Tested the operating effectiveness of the controls for staging of loans based on their past-due status. We also tested a sample of stage 1 and Stage 2 loans to assess whether any indicators were present which suggested the classification of such loans under stage 2 or 3. - Performed tests (on sample basis) to verify the completeness and accuracy of the input data used to determine the PD and LGD rates and agreed such data with the underlying books of accounts and records.



Additional considerations on account of COVID-19 Pursuant to the Reserve Bank of India circular dated 27 March 2020 ('RBI circular') allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between 1 March 2020 and 31 May 2020, the Company has extended moratorium to its borrowers in accordance with its Board approved policy. In Management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale, based on RBI directives, by itself is not considered to result in a SICR for such borrowers. The Company has recorded a provision for impairment due to expected credit loss (ECL), of Rs.267.77 crores in respect of its loans and advances as at 31 March 2020, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the unique nature and scale of the economic impact of this pandemic, the expected credit loss is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated. In view of the high degree of Management's judgment involved in estimation of ECL, accentuated by the COVID-19 pandemic, it is a key audit matter.	- Assessed the additional considerations applied by the Management for staging of loans as SICR or default categories in view of Company's policy on moratorium. - Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company. - Assessed the disclosures in the Financial Statements in respect of provision for ECL in accordance with the requirements of Ind AS 109 and Ind AS 107 including the specific disclosures made with regards to the impact of COVID-19 on ECL estimation.
b) De-recognition of financial assets (Refer Notes 7 and 44 to the Financial Statements) The Company has, during the year ended March 31, 2020, assigned loans amounting to Rs. 1,139.85 crores for managing its funding requirements and recorded net income of Rs. 8.26 crores. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria are met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread (EIS) receivable) is recognized as income in the Statement of Profit and Loss for the year.	Principal audit procedures - Assessed (on sample basis) assignment agreements to evaluate whether the de-recognition criteria have been met. - Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable, servicing asset and servicing liability. - Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability.



The Company also records a servicing asset and servicing liability at their fair value for the right retained for servicing the financial asset for the service contract and the related costs to be incurred. The assessment of derecognition criteria being met involves significant judgements and furthermore the measurement of the related EIS receivable income, servicing asset and liability requires significant estimates to be made with respect to the discount rate, expected portfolio life, prepayment and foreclosures. Given the complexity and the volume of such transactions the same has been considered a key audit matter.	Assessed the disclosures included in the Financial Statements with respect to de-recognition in accordance with the requirements of Ind AS 109 and Ind AS 107.
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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss including other comprehensive loss (financial performance), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Company has taken requisite approvals in the general meeting in respect of remuneration paid to the Managing Director in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us;



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

- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There here were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



A handwritten signature in black ink, appearing to read "Rahul Mukhi".

Rahul Mukhi
Partner

Membership No. 099719
New Delhi, July 03, 2020
UDIN: 20099719AAAAAY2539

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited) for the year ended March 31, 2020

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

- (i) In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) Certain fixed assets have been physically verified by the management at reasonable intervals in accordance with the Company's programme of physical verification of fixed assets in a phased manner. According to the information and explanation given to us, no material discrepancies were identified on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company's business does not involve any inventories; and accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company.
- (iii) According to information and explanations given to us, the Company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, the provisions of clause 3 (v) are not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under 3 (vi) pertaining to the maintenance of cost records is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, to the extent applicable. There are no arrears of undisputed statutory dues outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, the Company did not have any dues of income tax or sales tax or goods and service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks and dues to debenture holders. The Company did not have any dues in respect of loans or borrowing from the Government.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer. Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand.
- (x) Based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements and according to the information and explanations given to us by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197, read with Schedule V to the Act. The Company has taken requisite approvals in the general meeting in respect of remuneration paid to the Managing Director in excess of the limit laid down under Section 197 of the Act.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 to the extent applicable and the details have been disclosed in Note 40 to the Financial Statements as required by the applicable Ind AS and the Act.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.



- (xvi) According to the information and explanations given to us, the Company is engaged in the business of Non-Banking Financial Institution as defined under section 45-IA of Reserve Bank of India Act, 1934 ("RBI Act") and is duly registered under section 45-IA of the RBI Act, holding certificate of registration (CoR) as a Non-Banking Financial Institution without accepting public deposits under section 45-IA of the said RBI Act.

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



A handwritten signature in black ink, appearing to read "Rahul Mukhi".

Rahul Mukhi
Partner
Membership No.099719
New Delhi, July 03, 2020
UDIN: 20099719AAAAAY2539

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited) for the year ended March 31, 2020

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

We have audited the internal financial controls over financial reporting of Indiabulls Commercial Credit Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



A handwritten signature in black ink, appearing to read "Rahul Mukhi".

Rahul Mukhi
Partner

Membership No.099719
New Delhi, July 03, 2020
UDIN: 20099719AAAAAY2539

Indiabulls Commercial Credit Limited

Balance Sheet as at March 31, 2020

Particulars	Notes	Amount in Rs. Crores	
		As at March 31, 2020	As at March 31, 2019
ASSETS			
Financial assets			
Cash and cash equivalents	5	2,000.27	488.16
Bank balances other than cash and cash equivalents	6	52.36	52.53
Loans	7	11,706.49	15,749.83
Investments	8	1,590.43	417.22
Other financial assets	9	129.55	164.26
Non- financial assets			
Current tax assets (net)		240.28	101.51
Deferred tax assets (net)	10	28.37	-
Non-current assets held for sale	11	580.52	-
Property, plant and equipment	12.1	5.97	8.61
Other Intangible assets	12.2	1.31	3.77
Right of Use assets	12.3	5.37	-
Other non- financial assets	13	46.38	59.17
TOTAL ASSETS		16,387.30	17,045.06
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	14	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.01	5.15
Debt securities	15	2,440.38	2,215.22
Borrowings (other than debt securities)	16	6,088.82	8,247.44
Subordinated liabilities	17	348.86	343.96
Other financial liabilities	18	3,067.27	1,820.23
Non financial liabilities			
Current tax liabilities (net)		3.52	10.00
Provisions	19	5.67	8.21
Deferred tax liabilities (net)	10	-	5.82
Other non-financial liabilities	20	25.82	13.98
Equity			
Equity share capital	21	247.80	247.80
Preference share capital	22	-	-
Other equity	23	4,159.15	4,127.25
TOTAL LIABILITIES AND EQUITY		16,387.30	17,045.06

Significant accounting policies

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This is the Balance Sheet referred to in our report of even date.

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

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, July 03, 2020



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

Ripudaman Bandral
Managing Director
DIN : 07910257
Mumbai, July 03, 2020

Ashish Kumar Jain
Chief Financial Officer
Mumbai, July 03, 2020

Anil Malhan
Non Executive Director
DIN : 01542646

Ajit Kumar Singh
Company Secretary

Indiabulls Commercial Credit Limited

Statement of profit and loss for the year ended March 31, 2020

Particulars	Notes	Amount Rs. in crores	
		Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations			
Interest income	24	2,013.72	1,471.45
Dividend income	25	46.22	101.02
Fees and commission income	26	41.74	123.62
Net gain on fair value changes	27	80.53	-
Net gain on derecognition of financial instruments under amortised cost category		8.26	63.92
Total revenue from operations		2,190.47	1,759.91
Other income	28	0.81	0.69
Total income		2,191.28	1,760.60
Expenses			
Finance costs	29	1,158.18	826.80
Net loss on fair value changes	27	-	70.40
Impairment on financial instruments	30	952.92	364.41
Employee benefits expense	31	27.62	32.17
Depreciation and amortization	12	8.87	5.06
Other expenses	32	16.44	14.48
Total expenses		2,164.03	1,313.32
Profit before tax		27.25	447.28
Tax expense:	33		
(1) Current tax		41.62	110.71
(2) Deferred Tax (credit)/charge		(34.18)	13.57
Profit for the year		19.81	323.00
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) on defined benefit plan		(0.07)	0.10
(b) Gain/(loss) on change in fair value of derivative designated at FVOCI		-	27.08
(ii) Income tax impact on above		0.02	(9.50)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax impact on above		-	-
Other comprehensive income / (loss) A+B		(0.05)	17.68
Total comprehensive income for the year		19.76	340.68
Earnings per equity share	41		
Basic (Rs.)		0.80	29.16
Diluted (Rs.)		0.80	24.46
Nominal value per share (Rs.)		10.00	10.00
Notes forming part of the financial statements	1-57		

This is the Statement of Profit and Loss referred to in our report of even date.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 616827N

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, July 03, 2020



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

Ripudaman Bandral
Managing Director
DIN : 07910257
Mumbai, July 03, 2020

Ashish Kumar Jain
Chief Financial Officer
Mumbai, July 03, 2020

Anil Malhan
Non Executive Director
DIN : 01542646

Ajit Kumar Singh
Company Secretary

Indiabulls Commercial Credit Limited

Statement of Cash flows for the year ended March 31, 2020

	Amount Rs. in crores	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A Cash flow from operating activities :		
Profit before tax	27.25	447.28
Adjustments for:		
Provision for gratuity	0.84	0.82
Provision for compensated absences	(0.01)	0.03
Share based payments to employees	2.38	2.03
Provision for diminution on value of investment	2.12	-
Provision for impairment due to expected credit loss	176.29	253.61
Bad debts written off	822.52	112.03
Interest expenses	1,144.68	820.74
Interest income	(2,022.00)	(1,537.61)
Gain on modification of leases	(0.31)	-
Deemed cost of fair value of corporate guarantee	12.43	1.47
Balances no longer required, written back	(0.01)	(0.02)
Dividend income	(46.22)	(101.02)
Loss on sale of property, plant and equipment	0.33	-
Unrealised gain on investments (net)	(64.72)	2.75
Realised gain on investments (net)	(15.81)	67.66
Depreciation and amortisation	8.87	5.06
Operating profit/ (loss) before working capital changes	48.58	74.83
Adjustment for changes in working capital:		
Other financial assets	41.50	8.58
Other non financial assets	(1.10)	(38.58)
Loans	3,241.32	(8,269.06)
Trade payables	(5.14)	4.94
Provisions for gratuity and compensated absences	(0.66)	(0.17)
Other financial liabilities	1,198.87	1,562.51
Other non financial liabilities	11.85	4.14
Net cash generated from/ (used in) operations	4,535.22	(5,652.81)
Interest received	1,966.03	1,408.48
Interest paid	(1,096.68)	(711.38)
Income tax paid(net)	(186.87)	(209.15)
Net cash generated from/ (used in) operating activities	5,217.70	(6,164.86)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(0.11)	(4.61)
Movement in capital advances	0.17	0.29
Movement in fixed deposits with banks	0.16	(22.28)
Investment in equity shares of subsidiary company	(0.57)	(0.70)
Dividend income	48.22	101.02
Interest received	32.18	1.37
Non-current assets held for sale	(580.52)	-
Investments in mutual funds / other investments (net)	(1,094.23)	(308.92)
Net cash (used in) investing activities	(1,596.72)	(233.83)
C Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	2,723.36
Distribution of preference dividend	(2.78)	(13.54)
Repayment of loan taken from fellow subsidiary company (net)	-	(14.53)
Proceeds from loan taken from holding company(net)	341.42	167.00
Proceeds from issue of secured redeemable non-convertible debentures	215.00	1,950.00
Proceeds from issue of subordinate debt	5.00	100.00
Debentures issue expenses	-	(4.60)
Repayment of commercial papers(net)	-	(2,296.00)
(Repayment of)/Proceeds from working capital loans(net)	(2,171.21)	2,134.80
(Repayment of)/ Proceeds from bank loans and other borrowings (net)	(481.83)	1,871.65
Payment of lease liabilities	(4.47)	-
Net cash (used in)/generated from financing activities	(2,108.87)	6,619.14
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,512.11	220.45
E Cash and cash equivalents at the beginning of the year	488.16	267.71
F Cash and cash equivalents at the close of the year (D + E) (Refer Note 8)	2,000.27	488.16

Notes forming part of the financial statements 1-57

This is the Statement of Cash Flows referred to in our report of even date

As per our report of even date

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

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, July 03, 2020



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

Rajdaman Bandral
Managing Director
DIN : 07910257
Mumbai, July 03, 2020

Ashish Kumar Jain
Chief Financial Officer
Mumbai, July 03, 2020

Anil Malhan
Non Executive Director
DIN : 01542646

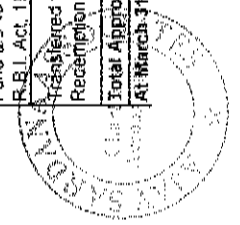
Ajit Kumar Singh
Company Secretary

Indiabulls Commercial Credit Limited

Statement of changes in equity for the year ended March 31, 2020

a.	Equity Share Capital:		Amount Rs. in crores
	Equity Shares of INR 10 each issued, subscribed and fully paid	Numbers	
	At April 01, 2018	60,571,401	60.57
	Addition during the year	187,227,923	187.23
	At March 31, 2019	247,799,324	247.80
	Addition during the year	-	-
	At March 31, 2020	247,799,324	247.80

Other Equity		Reserves & Surplus									Other Comprehensive Income	Amount Rs. in crores
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Special Reserve U/s 36(i)(viii) of the Income Tax Act, 1961	Reserve (II) (Reserve fund u/s 45-IC of the R.B.I. Act, 1934)	Debenture Redemption Reserve	Share based Payment reserve	Fair value of corporate guarantee	Retained earnings	Total		
At April 01, 2018	0.17	4.00	690.77	42.91	138.70	-	1.73	-	328.64	(17.61)	1,189.31	
Profit for the year	-	-	-	-	-	-	-	-	323.00	-	323.00	
Other Comprehensive Income/(loss)	-	-	-	-	-	-	-	-	0.06	17.62	17.68	
Total comprehensive income	-	-	-	-	-	-	-	-	323.06	17.62	340.68	
Add: Transferred to Addition during the year	-	-	2,580.32	43.74	64.80	83.83	2.03	41.63	-	-	2,796.15	
Less: Share issue expenses	-	-	(1.69)	-	-	-	-	-	-	-	(1.69)	
Appropriations:-												
Corporate Dividend Tax on Dividend paid on Preference Shares	-	-	-	-	-	-	-	-	(2.78)	-	(2.78)	
Provision for Dividend on Preference Shares									(2.25)		(2.25)	
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-		-	-	-	(43.74)	-	(43.74)	
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	-	-	-	-	-	-	-	-	(84.80)	-	(84.80)	
Transferred to Debenture Redemption Reserve									(83.83)	-	(83.83)	
Total Appropriations	0.17	4.00	3,249.40	86.65	203.30	83.83	3.76	41.63	(197.20)	0.01	(197.20)	
At March 31, 2019									454.50		4,127.25	



Statement of changes in equity for the year ended March 31, 2020 (Continued)

Statement of Changes in Equity for the year ended March 31, 2020 (Continued)											
Reserves & Surplus											
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961	Reserve (ii) (Reserve fund u/s 45-IC of the R.B.I. Act, 1934)	Debt Redemption Reserve	Share Based Payment reserve	Fair value of corporate guarantee	Retained earnings	Other Comprehensive Income	Total
At March 31, 2019	0.17	4.00	3,249.40	86.65	203.30	83.83	3.76	41.63	454.50	0.01	4,127.25
Profit for the year	-	-	-	-	-	-	-	-	19.81	-	19.81
Other Comprehensive Income/(loss)	-	-	-	-	-	-	-	-	(0.04)	(0.01)	(0.05)
Total comprehensive income	-	-	-	-	-	-	-	-	19.77	(0.01)	19.76
Add: Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	-	-	-	-	3.96	163.21	2.38	9.76	-	-	179.31
Less: Share issue expenses	-	-	-	-	-	-	-	-	-	-	-
Appropriations:-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	-	-	-	-	-	-	-	-	(3.96)	-	(3.96)
Transferred to Debt Redemption Reserve	-	-	-	-	-	-	-	-	(163.21)	-	(163.21)
Total Appropriations	-	-	-	-	-	-	-	-	(167.17)	-	(167.17)
At March 31, 2020	0.17	4.00	3,249.40	86.65	207.26	247.04	6.14	51.39	307.10	-	4,159.15

Notes forming part of the financial statements 1-57

This is the Statement of Changes in Equity as referred in our report of even date

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

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, July 03, 2020



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

Ashish Kumar Jain
Managing Director
DIN : 07910257
Mumbai, July 03, 2020

Ashish Kumar Jain
Chief Financial Officer
Mumbai, July 03, 2020

Anil Mahan
Non Executive Director
DIN : 01542646
Ajay Kumar Singh
Company Secretary

Indiabulls Commercial Credit Limited
Notes to Financial Statements for the year ended March 31, 2020

1 Corporate Information

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

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

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

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

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

2 (i) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Updated as on February 17, 2020) ('the RBI Directions, 2016') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

(ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

The financial statements for the year ended March 31, 2020 were authorized and approved for issue by the Board of Directors on July 03, 2020.



3 Significant accounting policies

3.1 Use of estimates

The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's model, which assigns Probability of Defaults (PDs)
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

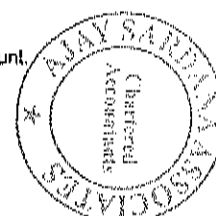
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate (EIR) method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the company's base rate and other fee income/expense that are integral parts of the instrument.

3.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.



Indiabulls Commercial Credit Limited

Notes to Financial Statements for the year ended March 31, 2020

Note 3: Significant accounting policies (continued):

3.3 Recognition of income and expense

a) Interest income

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income.

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest

Additional interest and Overdue interest is recognised on realisation basis.

e) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).



Note 3: Significant accounting policies (continued):**3.5 Leases**

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises – 1-12 Years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xx) Impairment of non-financial assets.

Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Changes in accounting policies and disclosures**Ind AS 116 Leases**

Ind AS 116 supersedes Ind AS 17 Leases, Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method with the initial application date as April 01, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

The standard provides specific transition requirements and practical expedients, which have been applied by the Company.



Indiabulls Commercial Credit Limited
Notes to Financial Statements for the year ended March 31, 2020

Note 3: Significant accounting policies (continued)

3.5 Leases (continued):

• **Leases previously accounted for as operating leases**

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Significant accounting, judgements, estimates and assumptions

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Accounting Policy for the Comparative Period i.e. March 31, 2019

Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The Company has ascertained that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and therefore, the lease payments are recognized as per terms of the lease agreement in the Statement of Profit and Loss.

3.6 Property, plant and equipment (PPE) and intangible assets

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with those will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.



Indiabulls Commercial Credit Limited

Notes to Financial Statements for the year ended March 31, 2020

Note 3: Significant accounting policies (continued)

3.7 Depreciation and amortization

Depreciation

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortization

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.

The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. 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 cannot be made. Contingent Assets are not recognised in the financial statements.

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



Indiabulls Commercial Credit Limited
Notes to Financial Statements for the year ended March 31, 2020

Note 3: Significant accounting policies (continued)

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period 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 highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.



Indiabulls Commercial Credit Limited
Notes to Financial Statements for the year ended March 31, 2020

Note 3: Significant accounting policies (continued)

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

3.14.1.3 Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows (i.e. measured at amortized cost) or to collect contractual cash flows and sell (i.e. measured at fair value through other comprehensive income), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and fair value changes relating to market movements selling the financial assets, and The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



Indiabulls Commercial Credit Limited
Notes to Financial Statements for the year ended March 31, 2020

Note 3: Significant accounting policies (continued):

3.14 Financial instruments (continued):

3.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.14.2.2 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Derivative financial instruments

The Company holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

3.14.4 Reclassification of financial assets and liabilities

The company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.



Indiabulls Commercial Credit Limited
Notes to Financial Statements for the year ended March 31, 2020

Note 3: Significant accounting policies (continued):

3.14 Financial Instruments (continued):

3.14.5 De recognition of financial assets and liabilities

3.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset
- Or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset
- Or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

3.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.



Note 3: Significant accounting policies (continued):

3.15 Impairment of financial assets

3.15.1 Overview of the ECL principles

The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

3.15.2 The calculation of ECLs

The Company calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.



Indiabulls Commercial Credit Limited
Notes to Financial Statements for the year ended March 31, 2020

Note 3: Significant accounting policies (continued):

3.15 Impairment of Financial assets (continued):

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.



Indiabulls Commercial Credit Limited
Notes to Financial Statements for the year ended March 31, 2020

Note 3: Significant accounting policies (continued):

3.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.17 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.18 Hedging

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

3.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.



Note 3: Significant accounting policies (continued):

3.18 Hedging (continued):

3.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.18.3 Cost of hedging

The Company also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in OCI and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.19 Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

4

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020



Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note 5 : Cash and cash equivalents		
Cash on hand	0.03	0.33
Balance with banks		
In current accounts	1,999.99	329.68
In fixed deposit accounts	0.25	158.15
Total	2,000.27	488.16

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note 6: Bank Balances other than cash and cash equivalents		
Balances with banks in fixed deposits to the extent held as margin money or security against the borrowings, guarantees, other commitments ⁽¹⁾	52.36	52.53
Total	52.36	52.53

(1) Deposits accounts with bank are held as Margin Money/ are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note 7: Loans (at amortised cost)		
Term Loans (Net of Assignment) ^(1 & 2)	11,974.26	15,841.31
Total (A) Gross	11,974.26	15,841.31
Less: Provision for Impairment due to expected credit loss ^(Refer Note 7.5)	267.77	91.48
Total (A) Net	11,706.49	15,749.83
Secured by tangible assets and intangible assets ⁽³⁾	9,685.97	15,684.20
Unsecured	2,288.29	157.11
Total (B) Gross	11,974.26	15,841.31
Less: Provision for Impairment due to expected credit loss ^(Refer Note 7.5)	267.77	91.48
Total (B) Net	11,706.49	15,749.83
Loans in India		
Others	11,974.26	15,841.31
Total (C) (1) Gross	11,974.26	15,841.31
Less: Provision for Impairment due to expected credit loss ^(Refer Note 7.5)	267.77	91.48
Total (C) (1) Net	11,706.49	15,749.83
Loans outside India	-	-
Total (C) (2) Gross	-	-
Less: Provision for Impairment due to expected credit loss ^(Refer Note 7.5)	-	-
Total (C) (2) Net	-	-
Total (C)	11,706.49	15,749.83



Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020
Note 7 : Loans (continued...)

(1) Term Loans (not of assignment):	Amount Rs. in crores	
	As at March 31, 2020	As at March 31, 2019
Total term loans	13,561.85	17,597.83
Add: Interest accrued on loans	151.66	145.96
Less: Loans assigned	1,739.25	1,902.48
Term loans(not of assignment)	11,974.26	15,841.31

(2) Secured loan includes loan to Director for Rs. Rs 0.56 crores (March 31, 2019: Rs 0.56 crores).

(3) Secured loans and other credit facilities given to customers are secured / partly secured by :

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

7.1. Impairment allowance for loans and advances to customers

The company's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data of the group to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

- a) Loan to value
- b) Type of collateral
- c) Cash-flow and income assessment of the borrower
- d) Interest and debt service cover
- e) Repayment track record of the borrower
- f) Vintage i.e. months on books and number of paid EMIs
- g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

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The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end

Risk Categorization	Amount Rs. in crores			
	Stage 1	Stage 2	Stage 3	Total
Very Good	8,128.98	-	-	8,128.98
Good	-	2,284.95	-	2,284.95
Average	-	1,061.30	-	1,061.30
Non-performing	-	-	347.37	347.37
Grand Total	8,128.98	3,346.25	347.37	11,822.60

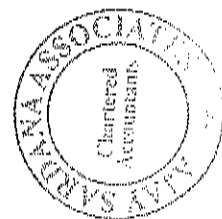
Risk Categorization	March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
Very Good	14,869.09	-	-	14,869.09
Good	170.74	303.81	-	474.55
Average	-	154.71	-	154.71
Non-performing	-	-	197.00	197.00
Grand Total	15,039.83	458.52	197.00	15,695.35

*The above table does not include interest accrued but not due on loans.

An analysis of changes in the Provision for impairment due to expected credit loss in relation to Loans given is as follows:

Particulars	Amount Rs. in crores			
	Stage 1	Stage 2	Stage 3	Total
Opening Balance	39.80	3.33	48.35	91.48
Provision created	96.95	130.28	0.29	227.52
Assets derecognised (including from loan sell downs), repaid and written off/written back	(17.80)	(2.08)	(11.34)	(31.22)
Transfers from Stage 1	(54.61)	28.66	25.94	(0.01)
Transfers from Stage 2	0.04	(13.46)	13.42	-
Transfers from Stage 3	0.00	0.00	(0.00)	-
Closing balance	64.38	126.73	76.66	267.77

Particulars	March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	9.70	2.62	12.14	24.46
Provision created	36.10	2.90	36.53	75.53
Assets derecognised (including from loan sell downs), repaid and written off/written back	(8.34)	(0.17)	-	(8.51)
Transfers from Stage 1	(0.44)	0.28	0.16	-
Transfers from Stage 2	2.30	(2.30)	-	-
Transfers from Stage 3	0.48	-	(0.48)	-
Closing balance	39.80	3.33	48.35	91.48



The Company has adopted a conservative approach to expected credit loss (ECL) staging and accounts have been categorized as Stage 2 based on analysis of stress in particular industry segments – even if the loan accounts are regular in debt servicing.

IndAS ECL guidelines also do not permit creation of unattached ad-hoc counter-cyclical provisions outside of the analytically computed ECL provisions. Thus, this identification of stress in industry particular industry segments and categorizing a significantly larger number of loans as Stage 2 has formed the basis of the robust provisioning buffer the Company has created – as on March 31, 2020, the company had total provisions against loan book of ₹ 267.77 Crs which is 2.26% of the loan book.

The Company has also been conservative in accounting of loans where moratorium has been offered, and extended asset classification benefit for loans amounting to ₹ 165.14 Crs.

7.2. Impairment assessment

The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies (Refer Note 3).

7.2. (i) Probability of default

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

*Classification of accounts into stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in stage 2. Accounts usually go over 30 days past due owing to temporary mismatch in timing of the borrowers' or his/her business' underlying cash flows, and are usually quickly resolved. It has been the company's experience that resolution rates (movement from stage 2 to stage 1) are high and in FY19 99.9% (previous year 98.9%) of stage 2 assets moved to stage 1.

It is the company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

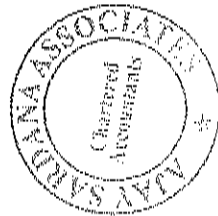
7.2. (ii) Internal rating model and PD Estimation process

The company's internal rating and PD estimation process:

The company's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data of the group to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogeneous portfolios from the perspective of credit behaviour. The PDs are computed for these homogeneous portfolio segments. The PDs are also used for Ind-AS 109 ECL calculations and the Ind-AS 109 Stage classification of the exposure.

7.2 (iii) Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.



7.2. (iv) Loss given default

The Company uses historical loss data of the group for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

7.2. (v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

7.2. (vi) Company's financial assets measured on a collective basis

For Stage 3 assets ECL is calculated on an individual basis.

For stages 1 and 2 the internal rating model analyses historical empirical data, determines parameters that are indicative of future credit risk and segments the portfolio on the basis of a combination of these parameters into smaller homogeneous portfolios. The loss estimation for these pools is hence done on a collective basis. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the creditworthiness of the borrower.

7.3. Inputs to the ECL model for forward looking economic scenarios

The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

7.4. Collateral

The company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-costs collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2020. There was no change in the Company's collateral policy or collateral quality during the year.

7.5 Impact of Covid-19 and provision for impairment due to expected

The outbreak of COVID-19 virus continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and India's economic activities. The Government of India announced a strict 40-day nation-wide lockdown to contain the spread of the virus till May 3, 2020, which was further extended till June 08, 2020. This has led to significant disruptions and dislocations for individuals and businesses. The recent directions from Government allows for calibrated and gradual withdrawal of lockdown and partial resumption of selected economic activities. The extent to which the COVID-19 pandemic will impact the Company's business is dependent on several factors including, but not limited to, pace of easing of the lockdown restrictions.



Note 7 : Loans (continued...)

A. In accordance with the Reserve Bank of India's guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Company has granted moratorium of three months on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e., from June 1, 2020 to August 31, 2020. The Company has extended the EMI moratorium to its customers based on requests received from such customers, as per its Board approved policy. In accordance with the guidance from the ICAI and in management's view, the extension of the moratorium to the Company's borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press release, by itself is not considered to result in a significant credit risk (SICR) of such borrowers.

The Company is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded a provision for impairment due to expected credit loss (ECL), of Rs.257.77 crores in respect of its loans and advances as at 31 March 2020, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the unique nature and scale of the economic impact of this pandemic, the expected credit loss is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated. As a result of this pandemic, the credit performance and repayment behaviour of the customers' needs to be monitored closely. In the event the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operations and the financial position of the Company.

B. The Company has considered the following key matters in determining its liquidity position for the next 12 months:

- Schemes announced by the Government of India, which will directly benefit Non-Banking Financial Companies through guarantees from the Government of India. The Company has evaluated these schemes and is considering applications to seek fund under the schemes;
 - Current status / outcomes of discussions with the Company's lenders, seeking moratorium on the Company's debt service obligations to such lenders;
 - Status of its requests for additional funding, from existing lenders as well as others.
- Based on the detailed assessment of the monthly cash inflows and outflows for next 12 months and the management has concluded that it will be able to meet its obligations.

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Amount Rs. in crores				
As at March 31, 2020				
	At amortised Cost	At fair value through profit or loss	Others	Total
Note 8: Investments				
In units of Mutual funds (Refer footnotes 1 & 2 below)	-	994.37	-	994.37
Debt securities (Refer footnote 3 below)	-	596.06	-	596.06
In equity shares of Subsidiary company (Refer footnote 4 below)	-	-	2.12	2.12
Total gross	-	1,590.43	2.12	1,592.55
Less: Allowance for impairment loss	-	-	2.12	2.12
Total net	-	1,590.43	-	1,590.43

(1) includes investment in mutual funds of Rs. 13.31 crores under lien / provided as credit enhancement in respect of assignment deal for loans, entered into during the year ended March 31, 2020.

(2) Investments in units of mutual funds includes investments in units of alternative investment funds.

(3) Investments in debt securities includes investments in security receipts of asset reconstruction company in respect of restructuring of certain loans.

(4) During the financial year ended March 31, 2020, the Company has invested Rs 0.57 crore (March 31, 2019: Rs 0.70 crore) into equity shares of its wholly owned subsidiary, Indiabulls Asset Management Mauritius (a private company, limited by shares registered in Mauritius, holding a Category 1 Global Business License), by subscribing to 80,000 shares (March 31, 2019: 100,000 shares of face value of USD 1 per share). The subsidiary company is since in the process of being liquidated as per the applicable regulations in the country of its incorporation, Mauritius. Accordingly, the Company has recognized a provision for impairment in the value of its investment of Rs. 2.12 crores, during the year ended March 31, 2020.

Amount Rs. in crores				
As at March 31, 2019				
	At amortised Cost	At fair value through profit or loss	Others	Total
In units of Mutual funds	-	292.65	-	292.65
Debt securities	-	123.02	-	123.02
In equity shares of Subsidiary company	-	-	1.55	1.55
Total gross	-	415.67	1.55	417.22
Less: Allowance for impairment loss	-	-	-	-
Total net	-	415.67	1.55	417.22

Amount Rs. in crores			
As at March 31, 2020			
As at March 31, 2019			
Note 9: Other financial assets			
Security deposits (Refer Note 35)		4.09	4.40
Interest only strip receivable		91.27	149.49
Interest accrued on Fixed Deposit accounts		1.65	2.10
Interest accrued on investments		25.01	5.17
Other financial assets		7.53	3.10
Total		129.55	164.26

Amount Rs. in crores			
As at March 31, 2020			
As at March 31, 2019			
Note 10: Deferred tax assets/(liabilities) (net)			
Deferred tax assets:			
Arising on account of temporary differences due to:			
Provision for employee benefits	1.44		1.89
Property, plant and equipment	0.69		0.01
Provision for impairment due to expected credit loss	67.39		31.97
Disallowance under section 35DD of the Income Tax Act, 1961	-		0.01
EIR adjustment on loans	4.96		13.57
Right of use assets	0.09		-
Provision for diminution in value of investment	0.53		-
	75.10		47.45
Deferred tax liabilities:			
Arising on account of temporary differences due to:			
Difference between accounting income and taxable income on	16.98		0.97
Provision for bad debts under section 36(1)(viii) of the Income Tax	2.19		5.48
Interest only strip receivable	20.43		46.69
EIR adjustments on borrowings	7.13		0.13
	46.73		53.27
Net	28.37		(5.82)



Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020

Note 10 (continued):
Movement in deferred tax balances

March 31, 2020	Balance as on April 01, 2019	Rate change impact in Profit and Loss	Recognised in Profit and loss	Recognised in OCI	Amount Rs. in crores Balance as on March 31, 2020
Arising on account of temporary differences due to:					
Provision for employee benefits	1.89	(0.53)	0.06	0.02	1.44
Provision for Impairment due to expected credit loss	31.97	(8.94)	44.36	-	67.39
Disallowance under section 35DD of the Income Tax	0.01	-	(0.01)	-	-
EIR adjustment on loans	13.57	(3.80)	(4.81)	-	4.96
Property, plant and equipment	0.01	-	0.68	-	0.69
Difference between accounting income and taxable income on investments	(0.97)	0.27	(16.28)	-	(16.98)
Provision for bad debts under section 36(1)(viii) of the Income Tax Act, 1961	(5.48)	1.53	1.76	-	(2.19)
Interest only strip receivable	(46.69)	13.06	13.20	-	(20.43)
EIR adjustments on borrowings	(0.13)	0.04	(7.04)	-	(7.13)
Right of use assets	-	-	0.09	-	0.09
Provision for diminution in value of investment	-	-	0.53	-	0.53
Deferred tax assets/ (liabilities)	(5.82)	1.63	32.54	0.02	28.37

Amount Rs. in crores
As at March 31, 2020

Note 11 :Non-current assets held for sale
Immovable properties

As at March 31, 2020	580.52
Total	580.52

The Company classifies non-current assets as held for sale when their carrying amounts will be recovered principally through sale rather than through continuing use in accordance with Ind AS 105 - Non-current assets held for sale and Discontinued operations. Assets classified as held for sale are not amortised or depreciated. Non-current assets for sale are measured at the lower of their carrying amount and fair values less costs to sell, are are presented separately on the face of the balance sheet.

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Note 12

Note 12.1 Property, plant and equipment

	Amount Rs. in crores					
	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land
Gross block						Total
At April 1, 2018	0.12	1.64	0.55	7.60	0.47	0.10
Additions	0.96	0.22	0.25	2.89	0.30	-
Disposals	-	-	-	-	-	-
At March 31, 2019	1.08	1.86	0.80	10.49	0.77	0.10
Additions	0.22	0.01	0.02	-	0.06	-
Disposals	0.40	0.02	0.07	0.02	0.14	-
At March 31, 2020	0.90	1.85	0.75	10.47	0.69	0.10
Depreciation						
At April 1, 2018	0.02	1.24	0.13	2.17	0.33	-
Charged for the year	0.08	0.32	0.07	2.03	0.10	-
Disposals	-	-	-	-	-	-
At March 31, 2019	0.10	1.56	0.20	4.20	0.43	-
Charged for the year	0.12	0.16	0.08	1.96	0.10	-
Disposals	0.05	0.02	0.01	-	0.04	-
At March 31, 2020	0.17	1.70	0.27	6.16	0.49	-
Net Block						
At March 31, 2019	0.98	0.30	0.60	6.29	0.34	0.10
At March 31, 2020	0.73	0.15	0.48	4.31	0.20	0.10

Note 12.2 Other Intangible assets

	Amount Rs. in crores	
	Software	Total
Gross block		
At April 1, 2018	9.84	9.84
Additions	-	-
Disposals	-	-
At March 31, 2019	9.84	9.84
Additions	-	-
Disposals	-	-
At March 31, 2020	9.84	9.84
Amortization		
At April 1, 2018	3.61	3.61
Charged for the year	2.46	2.46
At March 31, 2019	6.07	6.07
Charged for the year	2.46	2.46
At March 31, 2020	8.53	8.53
Net block		
At March 31, 2019	3.77	3.77
At March 31, 2020	1.31	1.31

Note 12.3 Right of use Assets (Refer Note 43)

	Amount Rs. in crores	
	Total	
Gross block		
Balance as at April 1, 2019 - on account of implementation of Ind AS 116	15.20	15.20
Disposals	5.84	5.84
At March 31, 2020	9.36	9.36
Amortization		
At April 1, 2019	-	-
Charged for the year	3.99	3.99
At March 31, 2020	3.99	3.99
Net block		
At March 31, 2020	5.37	5.37



Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note13: Other non financial assets		
Capital advances	0.02	0.18
Unamortised portion of deemed cost for corporate guarantees	37.49	40.15
Other non financial assets	8.87	18.84
Total	46.38	59.17

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note 14: Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and (Refer Note 37)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.01	5.15
Total	0.01	5.15

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note15: Debt securities (at amortised cost)		
Secured*		
Debentures (Refer note : 34(i))	2,440.38	2,215.22
Total	2,440.38	2,215.22
Debt securities in India	2,440.38	2,215.22
Debt securities outside India	-	-
Total	2,440.38	2,215.22

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

The Company has, in all material respects, utilised the proceeds of issue of the above debt securities as stated in the respective offer document. There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

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Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note 16: Borrowings (at amortised cost)		
Secured		
Loan from bank and Others ^(1 & 2) (Refer note : 34 (ii))	5,333.07	5,827.63
Cash credit facility/Working Capital Demand		
loans/ Overdraft from banks ^(2&5)	15.00	36.21
Loans from related parties		
- from Holding Company - Indiabulls Housing Finance Limited ^(2, 3 & 4)	588.42	247.00
Unsecured		
Bank overdraft ⁽⁵⁾	-	2,136.60
Securitisation Liability ^(Refer Note 44)	146.61	-
Lease Liability ^(Refer Note 43)	5.72	-
Total	6,088.82	8,247.44
Borrowings in India	6,088.82	8,247.44
Borrowings outside India	-	-
Total	6,088.82	8,247.44

(1) Secured by hypothecation of loan receivables (Current and Future), other financial assets, cash and cash equivalents) of the Company (including investment) and bank balance other than Cash and cash equivalents.

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

(3) Secured by hypothecation of receivables (Current and Future) of the Company

(4) Repayable at any time before expiry at the end of 48 months from the date of disbursement.

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

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

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note 17: Subordinated liabilities (at amortised cost)		
Subordinate debt (unsecured) ^{(Refer note : 34 (iii))}	348.86	343.96
Total	348.86	343.96
Subordinated liabilities in India	348.86	343.96
Subordinated liabilities outside India	-	-
Total	348.86	343.96

The Company has, in all material respects, utilised the proceeds of issue of the above debt securities as stated in the respective offer document. There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note 18: Other financial liabilities		
Interest accrued but not due on borrowings	160.93	145.88
Amount payable on assigned loans	195.34	46.44
Other liabilities	84.36	51.10
Temporary overdrawn Balances as per books	2,616.53	1,560.94
Servicing liability on assigned loans	10.11	15.87
Total	3,067.27	1,820.23



Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note 19: Provisions		
Provision for employee benefits (Refer Note 39)		
Compensated absences	1.35	1.36
Gratuity	4.32	4.07
Provision for corporate dividend tax on preference share dividend	-	2.78
Total	5.67	8.21

	As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Note 20: Other Non-financial liabilities		
Statutory dues payable and other non financial liabilities	25.82	13.98
Total	25.82	13.98

Note 21: Equity share capital

Details of authorized, issued, subscribed and paid up equity share capital

	As at March 31, 2020		As at March 31, 2019	
Authorized equity share Capital ^(1 to 6)	No of Shares	Amount Rs. in crores	No of Shares	Amount Rs. in crores
Equity shares of face value Rs. 10 each	25,00,00,000	250.00	25,00,00,000	250.00
Total	25,00,00,000	250.00	25,00,00,000	250.00

(1) Pursuant to and in terms of the Scheme of Arrangement as approved by the Hon'ble High Court of Delhi vide its order dated March 15, 2016, the authorised share capital of the Company was increased from Rs. 55 crore to Rs. 66 crore, divided into 43,500,000 equity shares of face value of Rs.10 each and 22,500,000 preference shares of face value of Rs.10 each.

(2) In pursuance of Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the approval of the members of the Company in their extra ordinary general meeting held on October 12, 2017 the Company's authorised share capital was increased from Rs. 66 crore to Rs. 72.73 crore, divided in to 50,226,573 equity shares of face value of Rs.10 each and 22,500,000 preference shares of Rs. 10 each.

(3) In pursuance of Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the approval of the members of the Company in their extra ordinary general meeting held on March 1, 2018 the Company's authorised share capital was increased from Rs. 72.73 crore to Rs. 85 crore divided in to 62,500,000 equity shares of face value of Rs.10 each and 22,500,000 preference shares of Rs. 10 each.

(4) In pursuance of Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the approval of the members of the Company in their extra ordinary general meeting held on May 31, 2018 the Company's authorised share capital was increased from Rs. 85 crore to Rs. 135 crore divided in to 112,500,000 equity shares of face value of Rs.10 each and 22,500,000 preference shares of Rs. 10 each.

(5) In pursuance of Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the approval of the members of the Company in their extra ordinary general meeting held on January 28, 2019 the Company's authorised share capital was increased from Rs. 135 crore to Rs. 250 crore divided in to 227,500,000 equity shares of face value of Rs.10 each and 22,500,000 preference shares of Rs. 10 each.

(6) In pursuance of Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the approval of the members of the Company in their extra ordinary general meeting held on March 14, 2019 the Company's authorised share capital was increased from Rs. 250 crore to Rs. 272.50 crore divided in to 250,000,000 equity shares of face value of Rs.10 each and 22,500,000 preference shares of Rs. 10 each.



Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020
Note 21 : Equity share capital (continued...)

Issued , Subscribed & Paid up capital (refer I to vi)	As at March 31, 2020		As at March 31, 2019	
	No of Shares	Amount Rs. in crores	No of Shares	Amount Rs. in crores
Equity shares of face value Rs. 10 each	24,77,99,324	247.80	24,77,99,324	247.80
Total	24,77,99,324	247.80	24,77,99,324	247.80

(i) Terms/ rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

(iv) Consequent upon the increase in authorised share capital, on May 31, 2018 , and upon receipt of consideration in cash, the Board of Directors of the Company, at their meeting held on June 20, 2018 granted their approval and the Company issued and allotted 47,077,923 equity shares respectively of face value Rs. 10 per share to its Holding Company, Indiabulls Housing Finance Limited ("IHFL") at Rs. 154 per equity share fully paid (including securities premium of Rs. 144 per share), ranking pari passu with existing shares.

(v) Consequent upon the increase in authorised share capital, on January 28, 2019, and upon receipt of consideration in cash, the Board of Directors of the Company, at their meeting held on February 22, 2019 granted their approval and the Company issued and allotted 117,650,000 equity shares respectively of face value Rs. 10 per share to its Holding Company, Indiabulls Housing Finance Limited ("IHFL") at Rs. 170 per equity share fully paid (including securities premium of Rs. 160 per share) for a consideration received of Rs. 2000.05 crore , ranking pari passu with existing shares.

(vi) The Board of Directors of the Company, at their meeting held on March 25, 2019 granted their approval and the Company issued and allotted 22,500,000 equity shares respectively of face value Rs. 10 per share to its Holding Company, Indiabulls Housing Finance Limited ("IHFL") at Rs. 80 per equity share fully paid (including securities premium of Rs. 70 per share) by conversion of the outstanding preference shares, ranking pari passu with existing shares, in accordance with the terms of the issue of such preference shares.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount Rs. in crores	No. of shares	Amount Rs. in crores
Equity shares outstanding at the beginning of year	24,77,99,324	247.80	6,05,71,401	60.57
Add:				
Equity shares allotted during the year				
Shares issued for consideration received in cash during the year	-	-	16,47,27,923	164.73
Shares issued pursuant to conversion of Compulsorily convertible Preference Shares	-	-	2,25,00,000	22.50
Equity share outstanding at the end of year	24,77,99,324	247.80	24,77,99,324	247.80



Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020

Note 22: Preference share capital

Details of authorized, issued, subscribed and paid up preference share capital

Authorized preference share Capital	As at March 31, 2020		As at March 31, 2019	
	No of Shares	Amount Rs. in crores	No of Shares	Amount Rs. in crores
Preference shares of Rs. 10 each	2,25,00,000	22.50	2,25,00,000	22.50
Total	2,25,00,000	22.50	2,25,00,000	22.50

(i) On March 26, 2013 ("the Company"), pursuant to the approval granted by the Members of the Company, at the meeting held on March 26, 2013, has issued 22,500,000 10% Compulsory Convertible Preference Shares of face value Rs.10 per share at a premium Rs.80 to its holding Company Indiabulls Housing Finance Limited ("IHFL"). The said preference shares carry cumulative dividend @ 10% per annum. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of the Preference Shares is entitled to one vote per share only on resolutions placed before the Company which directly affects the rights attached to the Preference Shares. The Preference Shares are convertible into equity shares, at any time at the option of the Preference Shareholders or on the expiry of 20 years from the date of allotment viz., March 26, 2013.

(ii) The Board of Directors of the Company, at their meeting held on March 25, 2019 granted their approval and the Company issued and allotted 22,500,000 equity shares respectively of face value Rs. 10 per share to its Holding Company, Indiabulls Housing Finance Limited ("IHFL") at Rs. 80 per equity share fully paid (including securities premium of Rs. 70 per share) by conversion of the outstanding preference shares, ranking pari passu with existing shares, in accordance with the terms of the issue of such preference shares.

The reconciliation of preference shares outstanding at the beginning and at the end of the reporting year.

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount Rs. in crores	No. of shares	Amount Rs. in crores
Preference shares outstanding at the beginning of year	-	-	2,25,00,000	22.50
Add:	-	-	-	-
Preference shares issued during the year	-	-	-	-
Less:	-	-	-	-
Preference shares converted to fully paid up equity shares	-	-	(2,25,00,000)	(22.50)
Preference share at the end of year	-	-	-	-

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Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020
Note 23: Other equity

	Amount Rs. in crores	
	As at March 31, 2020	As at March 31, 2019
Capital reserve		
Opening balance	0.17	0.17
Add: Additions during the year	-	-
Closing balance	0.17	0.17
Capital redemption reserve		
Opening balance	4.00	4.00
Add: Additions during the year	-	-
Closing balance	4.00	4.00
Securities premium account		
Opening balance	3,249.40	690.77
Add: Additions during the year	-	2,560.32
	3,249.40	3,251.09
Less: Share issue expenses	-	1.69
Closing balance	3,249.40	3,249.40
Special reserve u/s 36(1)(viii) of I Tax Act, 1961⁽¹⁾		
Opening balance	86.65	42.91
Add: Additions during the year	-	43.74
Closing balance	86.65	86.65
Reserve fund ⁽²⁾ (U/s 45IC of the R.B.I. Act, 1934)		
Opening balance	203.30	138.70
Add: Amount transferred during the year	3.96	64.60
Closing balance	207.26	203.30
Fair value of corporate guarantee		
Opening balance	41.63	-
Add: Additions during the year	9.76	41.63
Closing balance	51.39	41.63
Debenture redemption reserve		
Opening balance	83.83	-
Add: Additions during the year	163.21	83.83
Closing balance	247.04	83.83
Share based payment reserve		
Opening balance	3.76	1.73
Add: Additions during the year	2.38	2.03
Closing balance	6.14	3.76
Retained earnings	307.10	454.50
Other Comprehensive Income	-	0.01
Total	4,159.15	4,127.25

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Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020
Note 23 : Other Equity (continued...)

(1) Special reserve u/s 36(1)(vii) of I Tax Act, 1961

In terms of Section 36(1)(vii) 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)(vii) of the Income Tax Act, 1961. Consequently the Company has, as at year end, transferred an amount of Rs. Nil (Previous year Rs. 43.74 crore) to the special reserve account to claim deduction in respect of eligible business under the said section.

(2) Reserve fund

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. 3.96 crore (Previous year Rs. 64.60 crore) to the reserve fund.

(3) Capital reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

(4) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(5) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(6) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(7) Retained earnings

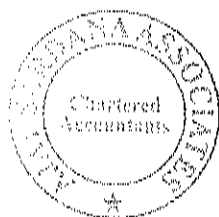
Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(8) Debenture Redemption Reserve

The Companies Act, 2013 requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the company except to redeem debentures. The Ministry of Corporate Affairs (MCA) has amended the Companies (Share Capital and Debenture) Rules, 2014, doing away with creation of debenture redemption reserve by NBFCs with respect to issue of non convertible debentures (NCDs). Vide the said amendment, now NBFCs are required on or before 30 April of each year to invest or deposit in prescribed securities, a sum not less than 15 per cent of the debentures maturing during the year ending on 31 March of the next year.

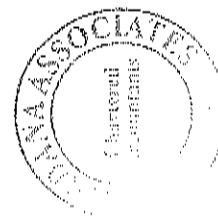
(9) Share based payment reserve

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium/retained earnings upon exercise of stock options by employees.



	Year ended March 31, 2020			Year ended March 31, 2019		
	On financial assets measured at Amortised cost	On financial assets classified at fair value through profit and loss	Total	On financial assets measured at Amortised cost	On financial assets classified at fair value through profit and loss	Total
Note 24: Interest income						
Interest on loans	1,962.17	-	1,962.17	1,463.05	-	1,463.05
Interest on debt securities	-	45.11	45.11	-	4.97	4.97
Interest on deposits with banks	6.44	-	6.44	3.43	-	3.43
Total	1,968.61	45.11	2,013.72	1,466.48	4.97	1,471.45
	₹			₹		
Note 25: Dividend income						
Dividend income on mutual funds/shares		46.22	46.22	101.02		101.02
Total		46.22	101.02			
Note 26: Fee and commission income						
Foreclosure income		40.51	40.51	35.07		35.07
Fee income from services		1.23	1.23	88.45		88.45
Total		41.74	123.52			
Note 27: Net gain/(loss) on fair value changes						
Net (profit)/loss on financial instruments at fair value through profit or						
(i) On trading portfolio						
- Investments					(29.43)	
- Derivatives		0.67	0.67		(40.97)	
(ii) On financial instruments designated at fair value through profit or						
Total net gain/(loss) on fair value changes		80.53	(70.40)			
Fair Value changes:						
-Realised		15.81	15.81	(67.65)		
-Unrealised		64.72	64.72	(2.75)		
Total net gain/(loss) on fair value changes		80.53	(70.40)			

(1) In terms of its policy as approved by its Board of Directors which is consistent with its risk management strategy, the Company has hedged its exposure to variability of expected fair value of its investments in certain quoted securities by entering into a corresponding futures contracts of the securities. Accordingly, the Company has recorded a net gain of Nil (March 31, 2019: Rs. 0.18 crores), to the Statement of Profit and Loss against which accounting of fair value hedge has been adopted.



Indiabulls Commercial Credit Limited
Notes to the Financial Statements for the year ended March 31, 2020

	Year ended March 31, 2020	Amount Rs. in crores Year ended March 31, 2019
Note 28: Other income		
Miscellaneous income	0.48	0.67
Sundry credit balances written back	0.01	0.02
Provision for compensated absences written back (Refer Note 30)	0.01	-
Gain on modification of lease (Refer Note 43)	0.31	-
Total	0.81	0.69

	Year ended March 31, 2020	Amount Rs. in crores Year ended March 31, 2019
Note 29: Finance costs		
(a) Interest on:		
Debt securities	253.11	267.05
Borrowings (other than debt) ⁽¹⁾	862.44	506.87
Subordinated liabilities	31.29	29.95
(b) Processing and other Fee	9.12	18.35
(c) Bank charges	1.07	0.56
(d) Interest on lease liability (Refer Note 43)	1.15	-
(e) Other interest expenses	-	4.02
Total	1,158.18	826.80

(1) The Company has recognised premium amounting to Nil (March 31, 2019: Rs. 19.14 crores) on account of foreign currency forward exchange contracts entered into to hedge foreign currency risk of term loans from banks.

	Year ended March 31, 2020	Amount Rs. in crores Year ended March 31, 2019
Note 30: Impairment on financial instruments		
Provision for impairment due to expected credit loss / bad debts Written Off (net of recoveries) ⁽¹⁾ (Refer Note 7)	952.92	364.41
Total	952.92	364.41

(1) Provision for impairment due to expected credit loss / bad debts written off (net of recoveries) includes:

Particulars	Year ended March 31, 2020	Amount Rs. in crores Year ended March 31, 2019
Provision for impairment due to expected credit loss	176.29	253.62
Bad debt written off*	776.63	110.79
Total	952.92	364.41

*Net off by bad debt recovery of Rs. 45.89 crore (Previous year: Rs. 1.24 crore).

	Year ended March 31, 2020	Amount Rs. in crores Year ended March 31, 2019
Note 31: Employee benefits expenses		
Salaries and wages	23.81	28.77
Provision for gratuity, compensated absences (Refer Note 30)	0.84	0.85
Contribution to provident and other funds	0.54	0.47
Share based payments to employees	2.38	2.03
Staff welfare expenses	0.05	0.05
Total	27.62	32.17



	Year ended March 31, 2020	Amount Rs. in crores Year ended March 31, 2019
Note 32: Other expenses		
Rent and other charges (Refer Note 43)	0.16	4.56
Rates and taxes	0.49	0.55
Repairs and maintenance	1.37	1.55
Stamp Duty	1.17	1.70
Communication Cost	0.11	0.15
Electricity and water	0.32	0.43
Printing and stationery	0.05	0.13
Advertisement and publicity	1.51	0.09
Loss on Sale of Fixed Assets	0.33	-
Provision for diminution on value of investment	2.12	-
Auditor's remuneration for statutory audit	0.13	0.13
Legal and Professional charges	1.04	0.33
Service Charges	0.08	0.11
Expenditure on corporate social responsibility ⁽¹⁾	7.15	4.01
Travelling and Conveyance	0.30	0.38
Depository Charges	0.02	0.11
Collection Charges	0.01	-
Recruitment Expenses	0.01	0.02
Membership Fee	0.05	0.13
Miscellaneous Expenses	0.02	0.08
Total	16.44	14.48

(1) In respect of Corporate social responsibility activities, during the year ended March 31, 2020, the Company was required to spend gross amount of Rs. 7.15 crore (Previous year Rs. 4.01 crore) and Company has paid/spent Rs. 7.15 crore (Previous year Rs. 4.01 crore) in respect of the such activities.

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The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are :

	Year ended March 31, 2020	Amount Rs. in crores Year ended March 31, 2019
Current income tax:		
Current income tax charge	41.62	110.71
Deferred tax:		
Relating to origination and reversal of temporary differences	(34.18)	13.57
Income tax expense reported in the statement of profit or loss	7.44	124.28

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020:

Particulars	Year ended March 31, 2020	Amount Rs. in crores Year ended March 31, 2019
Accounting profit for the year (before income tax)	27.25	447.28
India's statutory income tax rate	25.168%	34.944%
Computed expected tax expense	6.86	156.30
Tax effect of amounts to reconcile expected income tax expense to reported income tax expense:		
Tax on Expenses / deductions allowed/disallowed in Income tax Act, 1961	1.80	1.41
Disallowance under section 14A of the Income Tax Act 1961	0.52	0.42
Deduction under section 36(i)(viii) of the Income Tax Act 1961	-	(15.29)
Net disallowance under section 36(i)(viii) of the Income Tax Act 1961	-	(1.17)
Tax Free Income	(11.63)	(35.30)
Capital (Gain)/Loss	(4.45)	15.95
Tax effect of expenditure/(income) not considered for tax provision (net)	15.97	1.96
Tax effect of revaluation of deferred tax due to change in Income tax rate	(1.63)	-
Income tax expense	7.44	124.28

The Company has elected to exercise the option permitted under 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The effective applicable corporate tax rate for the company is now 25.168%. Accordingly, the Company has recognized provision for Income Tax for the quarter and year ended March 31, 2020 and re-measured its Deferred Tax asset/liability basis the rate prescribed in the aforesaid section and recognized the effect of change by revising the annual effective income tax rate.

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(i) Redeemable Non Convertible Debentures (repayable at par unless otherwise stated) (Secured unless otherwise stated) include:

Particulars	As at March 31, 2020	As at March 31, 2019
9.05% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 07, 2023 ⁽¹⁾	39.72	39.66
10.60% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2021 ⁽¹⁾	184.47	199.03
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2027 ⁽¹⁾	249.24	-
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2022 ⁽¹⁾	0.11	0.10
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2022 ⁽¹⁾	9.87	9.00
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2022 ⁽¹⁾	0.08	0.07
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2022 ⁽¹⁾	21.52	19.64
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021 ⁽²⁾	896.00	893.46
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021 ⁽²⁾	938.69	934.08
8.65% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023 ⁽²⁾	20.32	20.22
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023 ⁽²⁾	0.90	0.89
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023 ⁽²⁾	73.70	73.36
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽²⁾	0.06	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽²⁾	11.94	11.91
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽²⁾	0.34	0.34
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽²⁾	13.42	13.40
Total	2,440.38	2,215.22

(1) Issued by way of private placement and listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited and BSE Limited

(2) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(ii) (a) Term Loans from banks financial institutions as at March 31, 2020 includes⁽¹⁾:

Particulars	Amount Rs. in crores
Term Loan taken from Bank(s). These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans is 18 months from the Balance Sheet date.	123.98
Term Loan taken from Bank. These loans are repayable in half yearly instalment with moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 8 months from the Balance Sheet date.	6.00
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 49 months from the Balance Sheet date.	1,545.50
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 1 year from the date of disbursement. The balance tenure for this loan is 6 months from the Balance Sheet date.	74.98
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 months from the date of disbursement. The balance tenure for this loan is 39 months from the Balance Sheet date.	373.63
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 13 months from the Balance Sheet date.	64.79
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans is 31 months from the Balance Sheet date.	979.87
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 2 years from the date of disbursement. The average balance tenure for these loans is 27 months from the Balance Sheet date.	1,866.48
Term Loan taken from Bank(s). These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 84 months from the Balance Sheet date.	297.84
Total	5,333.07

(1) Linked to reference rate used by respective lenders



Note - 34 (continued...)

(ii) (b) Term Loans from banks as at March 31, 2019 includes⁽¹⁾:

Particulars	Amount Rs. in crores
Term Loans taken from Banks. These loans are repayable in bullet at the end of the tenure from the date of disbursement. The average balance tenure for these loans is 15 months from the Balance Sheet date.	54.83
Term Loan taken from Bank. This loan is repayable in half yearly instalments with moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet date.	99.99
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 61 months from the Balance Sheet date.	1,940.00
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 1 year from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet date.	224.95
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 months from the date of disbursement. The balance tenure for this loan is 51 months from the Balance Sheet date.	488.59
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 26 months from the Balance Sheet date.	89.71
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans is 44 months from the Balance Sheet date.	979.82
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 2 years from the date of disbursement. The average balance tenure for these loans is 36 months from the Balance Sheet date.	1,949.74
Total	5,827.63

(1) Linked to reference rate used by respective lenders

(iii) Subordinated debt (unsecured) [repayable at par]

Particulars	As at March 31, 2020 Amount in crores	As at March 31, 2019 Amount in crores
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.52	58.40
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.00	38.92
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.96	49.97
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00	100.00
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 2, 2028	96.92	96.67
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	4.46	-
Total	348.86	343.96

(iv) Changes in liabilities arising from financial activities includes negative movement on account of EIR adjustment and changes in foreign exchange rate for Rs. 24.50 crore (March 31, 2019: negative movement Rs. 45.23 crore)

Note - 35

Contingent Liabilities and Commitments :

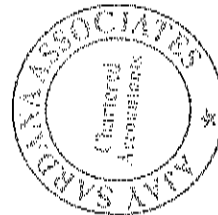
i) Contingent liabilities not provided for in respect of:

(a) Bank guarantee of Rs. 17.00 crore (previous year: Rs. 17.00 crore) in favour of the Bombay Stock Exchange Ltd. in addition to security deposit of Rs. 3.00 crore provided by the Company, towards 1% of the amount raised via public issue of non-convertible debentures i.e. Rs. 2,000 crore, which have been listed on the Exchange, during the year ended March 31, 2019.

(b) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

ii) Capital commitments not provided for:

(a) Capital commitments (net of capital advances Rs. 0.02 crore (Previous year : Rs. 0.18 crore) on account of contracts remaining to be executed and not provided for, are estimated at Rs. 0.02 crore (Previous year : Rs. 0.10 crore).



Note - 36

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

(i) Grants During the Year:

There has been no new grants of ESOPs during the current financial year ended March 31, 2020 (Previous year 10,000,000 ESOPs).

(ii) Employee Stock Benefit Scheme 2019 ("Scheme"):

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:

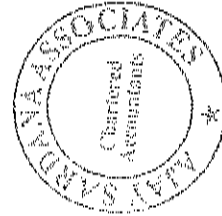
- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the ESOP Regulations, Indiabulls Housing Finance Limited had set up Indiabulls Housing Finance Limited Employee Welfare Trust (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

(iii) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan II - 2006	IHFL-IBFSL Employees Stock Option - 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	7,20,000	75,00,000	3,90,00,000	3,90,00,000	3,90,00,000	3,90,00,000
Total Options issued under the Scheme	7,20,000	75,00,000	1,05,00,000	1,05,00,000	1,00,00,000	1,00,00,000
	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
Vesting Period and Percentage	1st November 2006	8th December, 2009	12th October, 2015	12th August, 2018	25th March, 2019	10th March, 2020
First Vesting Date	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.	N.A.	N.A.
Revised Vesting Period & Percentage	100.00	95.95	384.75	1,155.50	1,200.40	702.00
Exercise Price (Rs.)	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
Exerciseable Period	1,152	70,676	40,25,556	1,03,36,500	0	1,00,00,000
Outstanding at the beginning of the year (Nos.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	-	-	20,04,000	-	-	-
Options vested during the year (Nos.)	-	54,812	1,11,800	-	-	-
Expired during the year (Nos.)	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-
Lapsed during the year	-	-	-	-	-	-
Re-granted during the year	-	0	1,24,000	26,12,500	-	31,17,600
Outstanding at the end of the year (Nos.)	1,152	15,864	37,89,756	77,24,000	-	68,82,400
Exerciseable at the end of the year (Nos.)	1,152	15,864	37,89,756	19,31,000	-	-
Remaining contractual Life (Weighted Months)	19	39	46	67	N.A.	89

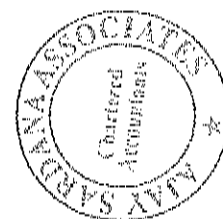
N.A - Not Applicable



Particulars	IHFL-IBFSL Employees Stock Option - 2008 - Regrant	IHFL-IBFSL Employees Stock Option - 2008 - Regrant	IHFL-IBFSL Employees Stock Option - 2006 - Regrant	IHFL-IBFSL Employees Stock Option - 2008 - Regrant	IHFL-IBFSL Employees Stock Option - 2006 - Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	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.)	125.90	158.50	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	15,030	38,880	39,500	3,000	21,900
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	5,390	19,440	39,500	1,500	21,900
Expired during the year (Nos.)	4,140	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	10,890	38,880	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	10,890	19,440	39,500	1,500	21,900
Remaining contractual Life (Weighted Months)	50	57	53	63	53
N.A - Not Applicable					

(iv) The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL - IBFSL Employees Stock Option - 2006 Regrant	IHFL - IBFSL Employees Stock Option Plan II - 2006 Regrant	IHFL - IBFSL Employees Stock Option - 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.85%	4.69%	4.50%	2.88%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%



Particulars	IHFL - IBFSL Employees Stock Option - 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.80%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.26%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

*The expected volatility was determined based on historical volatility data.

(v) 18,527,342 Equity Shares of Rs. 2 each (Previous Year : 24,552,194) of the Holding Company are reserved for issuance towards Employees Stock options as granted.

(vi) The weighted average share price at the date of exercise of these options was Rs. 682.59 per share[Previous year Rs. 782.48 per share].

Note - 37

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

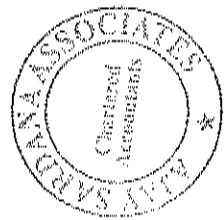
Particulars	Amount Rs. in crores	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		Nil	Nil
(iii) The amount of interest 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 - 38

Segment Reporting:

The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.



Employee Benefits

Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits.

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 0.54 crores (Previous year Rs. 0.47 crores) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on '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. in crores			
	Gratuity (unfunded) March 31, 2020	Gratuity (unfunded) March 31, 2019	Compensated absences (unfunded) March 31, 2020	Compensated absences (unfunded) March 31, 2019
Reconciliation of liability recognized in the Balance Sheet:				
Present value of commitments (as per actuarial valuation)	4.32	4.07	1.35	1.36
Fair value of plans	-	-	-	-
Net liability in the Balance Sheet (Actual)	4.32	4.07	1.35	1.36
Movement in net liability recognized in the Balance Sheet:				
Net liability as at beginning of the year	4.07	3.52	1.36	1.32
Net expense/(gain) recognized in the Statement of Profit and Loss	0.84	0.82	(0.01)	0.04
Benefits paid during the year	(0.66)	(0.17)	-	-
Actuarial changes arising from changes in financial assumptions	0.53	0.09	-	-
Actuarial changes arising from changes in Demographic assumptions	0.00	-	-	-
Experience adjustments	(0.46)	(0.19)	-	-
Net liability as at end of the year	4.32	4.07	1.35	1.36
Expense recognized in the Statement of Profit and Loss				
Current service cost	0.53	0.53	0.18	0.21
Past service cost	-	-	-	-
Interest cost	0.31	0.29	0.10	0.10
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	-	-	(0.28)	(0.27)
Expense/(income) charged to the Statement of Profit and Loss	0.84	0.82	(0.01)	0.04
Return on plan assets:				
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Actual return on plan assets	-	-	-	-



Particulars	Amount Rs. in crores		
	Gratuity (unfunded) March 31, 2020	Gratuity (unfunded) March 31, 2019	Compensated absences (unfunded) March 31, 2019
Reconciliation of defined-benefit commitments:			
As at beginning of the year	4.07	3.52	1.32
Current service cost	0.53	0.53	0.21
Past service cost	-	-	-
Interest cost	0.31	0.29	0.10
Benefits paid during the year	(0.66)	(0.17)	-
Actuarial (gains)/ losses	-	-	(0.27)
Actuarial changes arising from changes in financial assumptions	0.53	0.09	-
Actuarial changes arising from changes in Demographic assumptions	0.00	-	-
Experience adjustments	(0.46)	(0.19)	-
Commitments as at end of the year	4.32	4.07	1.35
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	-	-	-

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	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2019-2020	2018-2019	2019-2020	2018-2019
Discount rate – gratuity and compensated absences	6.80%	7.65%	6.80%	7.65%
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%
Mortality table	IALM (2012 - 14)	IALM (2006-08)	IALM (2012 - 14)	IALM (2006-08)
N.A.: Not Applicable				

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 0.84 crore (Previous year Rs. 0.92 crore) and Rs. 0.28 crore (Previous year Rs. 0.33 crore) respectively.

Gratuity	March 31, 2020		March 31, 2019	
	Discount rate		Discount rate	
Assumptions	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity Level	(0.30)	0.33	(0.29)	0.32
Impact on defined benefit obligation (Rs. in crores)				
Assumptions	March 31, 2020		March 31, 2019	
	Future salary increases		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (Rs. in crores)	0.33	(0.31)	0.32	(0.29)



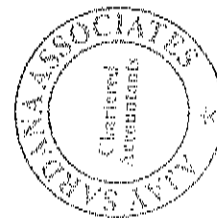
Compensated absences

Assumptions	March 31, 2020		March 31, 2019	
	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (Rs. in crores)	(0.10)	0.11	(0.10)	0.11
Assumptions	March 31, 2020		March 31, 2019	
	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (Rs. in crores)	0.11	(0.10)	0.11	(0.10)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Compensated absences	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Within the next 12 months (next annual reporting period)	0.13	0.13	0.04	0.05
Between 1 and 2 years	0.09	0.08	0.03	0.03
Between 2 and 5 years	0.24	0.22	0.07	0.08
Between 5 and 6 years	0.08	0.08	0.02	0.02
Beyond 6 years	3.79	3.56	1.19	1.18
Total expected payments	4.32	4.07	1.35	1.36

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Indiabulls Commercial Credit Limited

Notes to financial statements for the year ended March 31, 2020

Note - 40

Disclosures in respect of IND AS - 24 'Related Party Disclosures' :

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

(a) Details of related parties:

Description of relationship	Names of related parties
(i) Where control exists	
Holding company	Indiabulls Housing Finance Limited
Subsidiary company	Indiabulls Asset Management Mauritius ICCL Lender Repayment Trust (w.e.f. April 02, 2018)
Fellow subsidiary companies (including step down subsidiaries)	Indiabulls Advisory Services Limited
	Indiabulls Capital Services Limited
	Indiabulls Insurance Advisors Limited
	Nitgiri Financial Consultants Limited
	(Subsidiary of Indiabulls Insurance Advisors Limited)
	Indiabulls Asset Holding Company Limited
	Indiabulls Collection Agency Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Trustee Company Limited
	ibulls Sales Limited
	Indiabulls Holdings Limited
	Indiabulls Venture Capital Management Company Limited
	(Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Venture Capital Trustee Company Limited till March 8, 2019
	(Subsidiary of Indiabulls Holdings Limited)
	IBHFL Lender Repayment Trust
	Indiabulls Housing Finance Limited – Employees Welfare Trust (w.e.f. December 03, 2019)
(ii) Other related parties	
Associate of holding company	Acorn Oaknorth Holdings Limited (previously known as Oaknoth Holdings Limited (till March 30, 2020))
Key management personnel	Mr. Ajit Kumar Mittal – Non-Executive Chairman Mr. Ripudaman Bandral – Managing Director Mr. Anil Malhan- Non Executive Director

(b) Significant transactions with related parties:

Particulars	Amount Rs. in crores	
	Year ended March 31, 2020	Year ended March 31, 2019
Issue of equity shares		
-Holding company	-	2,725.05
Total	-	2,725.05
Secured Loan taken (Maximum balance outstanding at any time during the year)		
-Holding Company	4,171.45	3,705.23
-Fellow Subsidiaries	-	18.50
Total	4,171.45	3,723.73
Investment in equity shares		
-Subsidiary Company	0.57	0.70
Total	0.57	0.70
Interest on loans		
-Holding Company	215.69	125.96
-Fellow Subsidiary	-	1.24
Total	215.69	127.20
Assignment of loans to		
-Holding Company	5,408.47	-
Total	5,408.47	-
Assignment of loans from		
-Holding Company	-	1,071.49
Total	-	1,071.49
Redemption of investment in bonds		
-Holding Company	500.00	230.00
Total	500.00	230.00
Interest income on bonds		
-Holding Company	14.59	3.00
Total	14.59	3.00
Interest expenses on bonds		
-Holding Company	41.07	-
Total	41.07	-
Service charges		
-Holding Company	0.07	0.05
Total	0.07	0.05
Payment of preference dividend		
-Holding Company	-	13.54
Total	-	13.54
Corporate counter guarantees given to third parties by:		
-Holding Company	2,300.00	2,015.00
Total	2,300.00	2,015.00
Referral Fees/commission		
-Fellow Subsidiary	0.48	-
Total	0.48	-



Note - 40 (continued...)

(b) Significant transactions with related parties (continued...)		Amount Rs. in crores	
	Year ended March 31, 2020	Year ended March 31, 2019	
Salary / remuneration(Consolidated)*			
-Key Management Personnel	2.18	1.90	
Total	2.18	1.90	
Salary / remuneration(Short-term employee benefits)			
-Key Management Personnel	1.51	1.75	
Total	1.51	1.75	
Salary / remuneration(Share-based payments)			
-Key Management Personnel	0.47	0.05	
Total	0.47	0.05	
Salary / remuneration(Post-employment benefits)			
-Key Management Personnel	0.20	0.10	
Total	0.20	0.10	

* Remuneration paid in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of the Company in their extra-ordinary general meeting held on July 01, 2020.

(c) Balances outstanding as at the year end:		Amount Rs. in crores	
Nature of Transaction	As at March 31, 2020	As at March 31, 2019	
Loans taken			
-Holding company	588.42	247.00	
Total	588.42	247.00	
Investment in bonds			
-Holding company	565.63	97.41	
Total	565.63	97.41	
Outstanding Balance of Borrowings in Bonds held by:			
-Holding company	1,350.30	897.28	
Total	1,350.30	897.28	
Amount receivable/(payable) on assigned loans			
-Holding company	(109.12)	60.77	
Total	(109.12)	60.77	
Corporate counter guarantees given to third parties by:			
-Holding company	1,545.50	2,015.00	
Total	1,545.50	2,015.00	

(d) Disclosure related to Fair value of Corporate Guarantee taken from Holding Company as per IND AS 109, "Financial Instruments":

		Amount Rs. in crores	
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019	
Deemed cost of fair value of corporate guarantee			
- Indiabulls Housing Finance Limited	12.43	1.47	
Total	12.43	1.47	
Addition to fair value of corporate guarantee			
- Indiabulls Housing Finance Limited	9.76	41.63	
Total	9.76	41.63	
Unamortised portion of deemed cost for corporate guarantees			
- Indiabulls Housing Finance Limited	37.49	40.15	
Total	37.49	40.15	

(e) The Company has established ICCL Lender Repayment Trust to which it transfers funds solely for the purpose of timely repayment of its borrowings. As at March 31, 2020, total funds amounting to Rs. 3.18 crores (Previous year Rs. Nil) were lying with such Trust for future repayments which have been included in Other financial assets.



(f) Statement of Party wise transactions during the Year:

Amount Rs. In crores

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Issue of equity shares		
Holding Company		
– Indiabulls Housing Finance Limited		2,725.05
Total		2,725.05
Secured Loans Taken*		
Holding Company		
– Indiabulls Housing Finance Limited	4,171.45	3,705.23
Total	4,171.45	3,705.23
Fellow Subsidiary		
– Nilgiri Financial Consultants Limited		18.50
Total		18.50
Investment in Equity Shares		
Subsidiary		
– Indiabulls Asset Management Mauritius	0.57	0.70
Total	0.57	0.70
Payment made for Redemption of Bonds to:		
Holding Company		
– Indiabulls Housing Finance Limited	500.00	230.00
Total	500.00	230.00
Corporate counter guarantees given to third parties for:		
Holding Company		
– Indiabulls Housing Finance Limited	2,300.00	2,015.00
Total	2,300.00	2,015.00
Assignment of Loans to		
Holding Company		
– Indiabulls Housing Finance Limited	5,408.47	-
Total	5,408.47	-
Assignment of Loans from		
Holding Company		
– Indiabulls Housing Finance Limited	-	1,071.49
Total	-	1,071.49
Income from Service Fee		
Holding Company		
– Indiabulls Housing Finance Limited	0.07	0.05
Total	0.07	0.05
Interest Income on Loan		
Holding Company		
– Indiabulls Housing Finance Limited	215.69	125.96
Total	215.69	125.96
Interest Expenses on Bonds		
Holding Company		
– Indiabulls Housing Finance Limited	41.07	-
Total	41.07	-
Payment of preference dividend		
Holding Company		
– Indiabulls Housing Finance Limited	-	13.54
Total	-	13.54
Interest Income on Bonds		
Holding Company		
– Indiabulls Housing Finance Limited	14.59	3.00
Total	14.59	3.00
Referral Fees/commission		
Fellow Subsidiary		
– Indiabulls Advisory Services Limited	0.48	-
Total	0.48	-



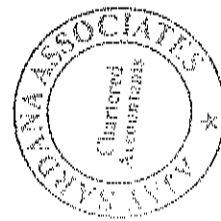
(f) Statement of Party wise transactions during the Year(continued):

Amount Rs. in crores		
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salary / remuneration(Consolidated)		
– Ripudaman Bandral	2.18	1.90
Total	2.18	1.90
Salary / Remuneration(Short-term employee benefits)		
Remuneration to Directors		
– Ripudaman Bandral	1.51	1.75
Total	1.51	1.75
Salary / Remuneration(Share-based payments)		
– Ripudaman Bandral	0.47	0.05
Total	0.47	0.05
Salary / Remuneration(Post-employment benefits)		
– Ripudaman Bandral	0.20	0.10
Total	0.20	0.10

Note - 41

Earnings per share:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit available for Equity Shareholders (Rs. in crores)	19.81	323.00
Less: Provision for dividend on preference shares	-	2.25
Net Profit available for equity shareholders for computing Basic earnings per share (Rs. in crores)	19.81	320.75
Weighted average number of equity shares used for computing Basic earnings per share (Nos.)	24,77,99,324	11,00,10,875
Earnings per share – Basic (Rs. per share)	0.80	29.16
Net Profit available for equity shareholders for computing Diluted earnings per share (Rs. in crores)	19.81	320.75
Weighted average number of equity shares used for computing Diluted earnings per share (Nos.)	24,77,99,324	13,20,79,368
Earnings per share – Diluted (Rs. per share)	0.80	24.46
Nominal value of equity shares – (Rs. per share)	10.00	10.00



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Indiabulls Commercial Credit Limited (ICCL) is a non banking finance company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of its operations as a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective of the Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk management framework is driven by its Board of Directors and its subcommittees (including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee). The Company gives due importance to prudent lending practices and has implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The Company is exposed to a variety of risks, such as credit risk, market risk, liquidity risk, operational risk and regulatory risks. Well-established systems and procedures provide adequate defense against the regulatory and operational risks.

(A) Liquidity risk

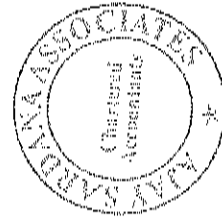
Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flows) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. The Company also takes into account liquidity of the market in which the entity operates. In addition, processes and policies related to such risks are overseen by the Asset Liability Management Committee and the senior management regularly monitors the position of cash and cash equivalents vis-à-vis projections. In addition, the Asset Liability Management Committee, guides the Company's treasury team in liquidity risk management through various means like liquidity buffers, sourcing of long term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities :

March 31, 2020	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from banks and others	35.79	7,333.03	2,611.10	693.03	10,672.95
Trade payables	-	0.01	-	-	0.01
Amount payable on assigned loans	195.34	-	-	-	195.34
Other liabilities	76.71	7.65	-	-	84.36
Temporary overdrawn balances as per books	2,616.53	-	-	-	2,616.53
Servicing liability on assigned loans	0.55	8.55	1.01	-	10.11
	2,924.92	7,349.24	2,612.11	693.03	13,579.30

March 31, 2019	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from banks and others	80.89	6,386.75	6,271.75	538.59	13,287.98
Trade payables	-	5.15	-	-	5.15
Amount payable on assigned loans	46.44	-	-	-	46.44
Other liabilities	47.10	4.00	-	-	51.10
Temporary overdrawn balances as per books	1,560.94	-	-	-	1,560.94
Servicing liability on assigned loans	0.62	14.48	0.77	-	15.87
	1,735.99	6,420.38	6,272.52	538.59	14,967.48



Indiabulls Commercial Credit Limited
Notes to financial statements for the year ended March 31, 2020
Note - 42 (continued...)

(B) Credit Risk

Credit Risk is the risk of financial loss arising out of either a customer or counterparty's unwillingness to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's Credit Risk Management framework is categorized into following main components:

- Senior management's oversight
- Organizational structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the company's senior management to approve the Company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Company's overall business strategy and the same is reviewed every quarter by the senior management.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

The Risk Management Committee monitors credit risk the using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer, portfolio concentration risks; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic. The Risk Management Committee also periodically reviews the credit risk management procedures implemented by Risk management department.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

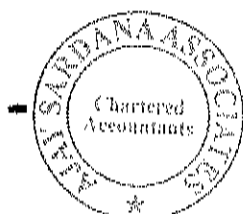
With gross-settled derivatives, the company is also exposed to a settlement risk, being the risk that the company honours its obligation, but the counterparty fails to deliver the counter value.

The Company's concentrations of risk for loans are managed by counterparty and type of loan (i.e. CRE-RH and others as defined by RBI. These are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan.

	Amount Rs. in Crores	
	March 31, 2020	March 31, 2019
Commercial Real Estate - Residential Housing (CRE-RH)	3,300.83	8,280.58
Others	8,405.66	7,469.25

The Company's concentrations of risk (for financial assets other than loans and advances) by Industry sector are given below:

March 31, 2020	Amount Rs. in Crores			
	Financial services	Government	Others	Total
Financial assets				
Cash and cash equivalents	2,000.27	-	-	2,000.27
Bank balance other than Cash and cash equivalents	52.36	-	-	52.36
Investments	1,590.43	-	-	1,590.43
Other financial assets	129.55	-	-	129.55
March 31, 2019	Financial services	Government	Others	Total
Financial assets				
Cash and cash equivalents	488.16	-	-	488.16
Bank balance other than Cash and cash equivalents	52.53	-	-	52.53
Investments	417.22	-	-	417.22
Other financial assets	164.26	-	-	164.26



Indiabulls Commercial Credit Limited
Notes to financial statements for the year ended March 31, 2020
Note - 42 (continued...)

(C) Market Risk

Market Risk is the risk that the value of the Company's on and off-balance sheet positions will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Company's exposure to market risk is primarily on account of interest rate risk and price risk.

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rates adjustment within a specified period. The company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the company's net interest income, while a long term impact is on the company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of financial services, the company is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the company. Interest Rate Risk arises due to:

- i) Changes in regulatory or market conditions affecting the interest rates
- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk
- iv) Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the company to not only quantify the interest rate risk but also to manage it proactively. The company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

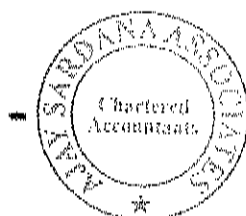
The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

Particulars	Basis Points	Amount Rs. in Crores	
		Effect on Profit before tax and Equity for the year ended March 31, 2020	Effect on Profit before tax and Equity for the year ended March 31, 2019
Borrowings			
Increase in basis points	+25	(17.05)	(12.71)
Decrease in basis points	-25	17.05	12.71
Loans			
Increase in basis points	+25	35.84	27.89
Decrease in basis points	-25	(35.84)	(27.89)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks through the FCNR route.

The Company follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the company's profit before tax (PBT) and equity.



Note - 42 (continued...)

(iii) Equity Price Risk

The Company's exposure price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

(D) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events.

Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Note - 43

Leases

i) The Company has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2019 using the modified retrospective approach as per para C8 (c)(i) of Ind AS 116. The Company has taken the cumulative impact of applying the standard to retained earnings as on the date of initial application (1st April, 2019). Accordingly, the Company has not restated the comparative information.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 15.20 crores and a lease liability of Rs. 15.20 crores.

In statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases. Accordingly, lease expenses of Rs. 0.16 crore pertaining to short term leases and low value assets has been charged to Statement of Profit and Loss.

(ii) The lease liabilities as at April 01, 2019 are reconciled to the operating lease commitments as of March 31, 2019, as follows:

	Amount Rs.
Operating lease commitments as at March 31, 2019	16.91
Weighted average incremental borrowing rate as at April 01, 2019	9.00%
Lease liabilities as at April 01, 2019	15.20

(iii) For leases previously accounted for as operating lease, the Company availed following practical expedients transition:

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease



Note - 43 (continued):

(iv) Leases where the Company is a Lessee

The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 11 months to 12 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and Statement of profit and loss:

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Building - Office Premises
	Amount Rs. In Crore
Balance as at April 01, 2019 - on account of implementation of Ind AS 116	15.20
Deletion (Terminated during the year)	(5.84)
Depreciation expense	3.99
Closing balance as at March 31, 2020	5.37

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the period:

Particulars	Amount Rs. In Crore
Balance as at April 01, 2019 - on account of implementation of Ind AS 116	15.20
Deletion (Terminated during the year)	(6.15)
Accretion of interest	1.15
Payments	(4.47)
As at March 31, 2020	5.72
Current	1.21
Non-current	4.52

(c) Amounts recognized in the Statement of Profit and Loss for the financial Year 2019-20

Particulars	Amount Rs. In Crore
Depreciation expense of right-of-use assets	3.99
Interest expense on lease liabilities	1.15
Gain on termination of leases	(0.31)
Expense relating to short-term leases (included in other expenses)	0.16
Total amount recognised in profit or loss	4.99

The effective interest rate for lease liabilities is 9%, with maturity between 2021-2028

The Company had total cash outflows for leases of Rs. 4.47 crores in 31 March 2020.

(V) Lease disclosures under Ind-AS 17 for the comparative year ended March 31, 2019

The total lease payments recognised in the Statement of Profit and Loss towards the said leases are as follows:

Particulars	Year ended March 31, 2019
	Amount Rs. In Crore
Lease Payment (Rent)	4.58

Future lease cash outflows as at March 31, 2020

Particulars	Year ended March 31, 2020
	Amount Rs. In Crore
Not later than One year	1.65
Later than One year but not later than Five years	4.15
Later than Five Years	1.61



Indiabulls Commercial Credit Limited
Notes to financial statements for the year ended March 31, 2020

Note - 43 (continued):

(vi) Lease Commitment as on March 31, 2019

The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 4.58 crores 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 12 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, 2019, are as under:

Particulars	Year ended March 31, 2019
	Amount Rs. In Crore
Not later than One year	4.26
Later than One year but not later than Five years	7.82
Later than Five Years	4.83
	16.91

Note - 44

Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Company uses securitisations as a source of finance. Such transactions resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Securitisations	Amount Rs. in Crore	
	As at March 31,	As at March 31, 2019
Carrying amount of transferred assets measured at amortised cost	139.87	-
Carrying amount of associated liabilities	(146.61)	-

The carrying amount of above assets and liabilities is a reasonable approximation of their respective fair values

Assignment Deals

During the year ended March 31, 2020, the Company has sold certain loans (measured at amortised cost) pursuant to assignment deals, as a source of finance. As per the terms of such deals, since the derecognition criteria as per IND AS 109 are met, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer, the assets have been derecognised from the books of the Company.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

The table below summarises the details of the derecognised loans (measured at amortised cost) during the years ended March 31, 2020 and March 31, 2019 and the consequent gain upon derecognition (recognized in the Statement of Profit and Loss):

Loans (at amortised cost)	Amount Rs. in Crores	
	For the year ended March 2020	For the year ended March 2019
Amount of derecognised financial assets	1,139.85	1,861.03
Gain/(loss) from derecognition	8.26	96.36

Since the Company has derecognised the above loan assets in entirety, the whole of the interest spread at the present value (discounted over the expected life of the assets) is recognised on the date of derecognition itself as interest-only strip receivable and corresponding profit on derecognition of financial assets is recognized in the Statement of Profit and Loss.



Indiabulls Commercial Credit Limited
Notes to financial statements for the year ended March 31, 2020

Note - 45

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to maintain a higher capital base than the mandated regulatory capital at all times
- to maintain an optimal capital structure to reduce cost of capital
- to provide an adequate return to shareholders

The Company monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines. Refer note 48 for details.

Note - 46

Fair value measurement

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

46.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

46.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

46.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

Amount Rs. in Crores				
	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial instruments measured at fair value through profit and loss				
Debt Securities	-	596.06	-	596.06
Mutual Funds	-	994.37	-	994.37
Equity Instruments	-	-	-	-
Total financial instruments measured at fair value through profit and loss	-	1,590.43	-	1,590.43
Financial instruments measured at fair value through Other comprehensive income	-	-	-	-
Total assets measured at fair value on a recurring basis	-	1,590.43	-	1,590.43
Assets measured at fair value on a non-recurring basis	-	-	-	-
Total financial assets measured at fair value	-	1,590.43	-	1,590.43
Liabilities measured at fair value on a recurring basis	-	-	-	-
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-



The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

Amount Rs. in Crores

	March 31, 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial instruments measured at fair value through profit and loss				
Debt Securities	-	123.02	-	123.02
Mutual Funds	-	292.65	-	292.65
Equity instruments	-	-	-	-
Total financial instruments measured at fair value through profit and loss	-	415.67	-	415.67
Financial instruments measured at fair value through Other comprehensive income	-	-	-	-
Total assets measured at fair value on a recurring basis	-	415.67	-	415.67
Assets measured at fair value on a non-recurring basis				
Total financial assets measured at fair value	-	415.67	-	415.67
Liabilities measured at fair value on a recurring basis	-	-	-	-
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

46.4 Valuation techniques

Debenture and Bonds

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 2.

46.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2020, March 31, 2019.

46.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Amount Rs. in Crores

	Carrying Value	March 31, 2020			
		Level 1	Level 2	Fair Value Level 3	Total
Financial Assets:					
Cash and cash equivalents	2,000.27	-	-	-	-
Bank balances other than cash and cash equivalents	52.36	-	-	-	-
Loans and advances	11,706.49	-	-	-	-
Other Financial assets	129.55	-	-	-	-
Total financial assets	13,888.67	-	-	-	-
Financial Liabilities:					
Trade payables	0.01	-	-	-	-
Debt securities	2,440.38	-	2,337.33	-	2,337.33
Borrowing other than debt securities	6,088.82	-	-	-	-
Subordinated Liabilities	348.86	-	363.44	-	363.44
Other financial liabilities	3,067.27	-	-	-	-
Total financial liabilities	11,945.34	-	2,700.78	-	2,700.78
Off-balance sheet items:					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-



Indiabulls Commercial Credit Limited

Notes to financial statements for the year ended March 31, 2020

46.6 Fair value of financial instruments not measured at fair value (continued):

Amount Rs. in Crores

	Carrying Value	March 31, 2019			
		Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalents	488.16	-	-	-	-
Bank balances other than cash and cash equivalents	52.53	-	-	-	-
Loans and advances:	15,749.83	-	-	-	-
Other Financial assets:	164.26	-	-	-	-
Total financial assets	16,454.78	-	-	-	-
Financial Liabilities:					
Trade payables	5.15	-	-	-	-
Debt securities	2,215.22	-	2,229.72	-	2,229.72
Borrowing other than debt securities	8,247.44	-	-	-	-
Subordinated Liabilities	343.96	-	326.21	-	326.21
Other financial liabilities	1,820.23	-	-	-	-
Total financial liabilities	12,632.00	-	2,555.93	-	2,555.93
Off-balance sheet items:					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

46.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 2.

Assets and Liabilities other than above

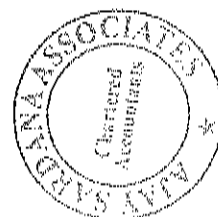
The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

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Disclosures in terms of Annex II of the RBI Directions, 2016 (Disclosures are made as per Ind AS financial statements except otherwise stated):

Particulars	March 31, 2020		March 31, 2019	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
(a) Debentures:				
(i) Secured ⁽¹⁾	2,56,204.09	Nil	2,31,942.27	Nil
(ii) Unsecured ^(2 & 5)	36,116.92	Nil	35,624.92	Nil
(other than falling within the meaning of public deposits)				
(b) Deferred Credits				
(c) Term Loans ⁽²⁾	5,36,003.77	Nil	5,85,702.15	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
(e) Commercial Paper	Nil	Nil	Nil	Nil
(f) Other Loans - (Specify nature)				
- Loan from Holding Company				
- From Banks-Cash Credit Facility ⁽⁴⁾	58,842.00	Nil	24,700.00	Nil
- From Bank Overdraft facility	1,509.44	Nil	1,863.82	Nil
(1) Includes interest accrued but not paid for Rs. 12,165.32 lakhs (Previous year Rs. 10,420.47 Lakhs)				
(2) Includes interest accrued but not paid for Rs. 2,696.50 Lakhs (Previous year Rs. 2,938.98 Lakhs)				
(3) Includes interest accrued but not paid for Rs. 1,231.02 Lakhs (Previous year Rs. 1,228.65 Lakhs)				
(4) Includes interest accrued but not paid for Rs. 0.44 Lakhs (Previous year Rs. Nil)				
(5) Unsecured non convertible debentures in the nature of subordinate debt				
Assets side:				
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below:]				
(a) Secured				
(b) Unsecured				
(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				
(b) Operating lease				
(ii) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire				
(b) Repossessed Assets				
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed				
(b) Loans other than (a) above				



Disclosures in terms of Annex II of the RBI Directions, 2016 (Disclosures are made as per Ind AS financial statements except otherwise stated) ;

(4) Break-up of Investments:		Amount Rs. In lakhs	
		March 31, 2020	March 31, 2019
Current Investments			
1. Quoted:			
(i) Shares : (a) Equity		Nil	Nil
(b) Preference		Nil	Nil
(ii) Debentures and Bonds		56,563.22	9,741.34
(iii) Units of mutual funds		Nil	Nil
(iv) Government Securities		Nil	Nil
(v) Others (please specify)		Nil	Nil
2. Unquoted:			
(i) Shares : (a) Equity		Nil	Nil
(b) Preference		Nil	Nil
(ii) Debentures and Bonds		Nil	Nil
(iii) Units of mutual funds		11,016.31	29,264.91
(iv) Government Securities		Nil	Nil
(v) Others (please specify)		Nil	Nil
Long Term Investments :			
1. Quoted :			
(i) Shares : (a) Equity		Nil	Nil
(b) Preference		Nil	Nil
(ii) Debentures and Bonds		Nil	Nil
(iii) Units of mutual funds		Nil	Nil
(iv) Government Securities		Nil	Nil
(v) Others (please specify)		Nil	Nil
2. Unquoted :			
(i) Shares : (a) Equity		212.05	155.28
(b) Preference		Nil	Nil
(ii) Debentures and Bonds		Nil	Nil
(iii) Units of mutual funds		89,738.69	Nil
(iv) Government Securities		Nil	Nil
(v) Others (Security Receipts)		3,042.86	2,560.74

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

Category	Amount net of provisions (Rs. in lakhs)			
	March 31, 2020		March 31, 2019	
1 Related Parties	Secured	Unsecured	Total	Total
(a) Subsidiaries	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties*	9,26,653.85	2,28,828.91	11,55,482.76	15,710.82
Total	9,26,653.85	2,28,828.91	11,55,482.76	15,710.82

*Excludes Provision against loan assets of Rs. 26,777.03 Lakhs (Previous year Rs 9,147.74 Lakhs)



Note - 47 (continued...)

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

Category	March 31, 2020		March 31, 2019	
	Market Value / Break up or fair value or NAV (Rs. in lakhs)	Book Value (Net of Provision) (Rs. in lakhs)	Market Value / Break up or fair value or NAV (Rs. in lakhs)	Book Value (Net of Provision) (Rs. in lakhs)
1. Related Parties				
(a) Subsidiaries	212.06	-	155.28	155.28
(b) Companies in the same group	56,563.22	51,644.50	9,741.34	9,701.45
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties:				
Investment in equity shares(quoted)	Nil	Nil	Nil	Nil
Investment in Units of mutual funds	99,436.93	98,029.62	29,264.91	29,264.91
Investment in Security Receipts	3,042.86	3,042.86	2,560.74	2,560.74
Total	1,59,255.07	1,52,716.98	41,722.27	41,682.38

(7) Other information:

Particulars	Amount (Rs. in lakhs)	
	March 31, 2020	March 31, 2019
(i) Gross Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	34,737.13	19,699.84
(ii) Net Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	27,071.58	14,864.93
(iii) Assets acquired in satisfaction of debt	Nil	Nil

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

Note - 48

Disclosures in terms of Annex XIV of the RBI Directions, 2016 (Disclosures are made as per Ind AS financial statements except otherwise stated) ;

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

Items	As at March 31, 2020	As at March 31, 2019
CRAR (%)	32.44%	27.86%
CRAR - Tier I Capital (%)	29.54%	25.41%
CRAR - Tier II Capital (%)	2.89%	2.47%
Amount of subordinated debt raised as Tier-II capital (Rs in Crores)	348.86	350.00
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

- CRAR as at March 31, 2020 has been computed in line with RBI notification dated March 13, 2020 w.r.t. implementation of Indian Accounting standards, and hence, not comparable with CRAR



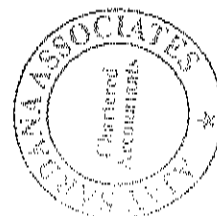
(ii)(a) Exposure to Real Estate Sector:

Category	Amount Rs. in crores As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
Direct Exposure		
(a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs. 15 lakh are Rs. 59.55 crore (Previous year Rs. Nil Crore).	1,809.87	0.23
(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.	6,191.93	15,238.41
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(i) Residential	Nil	Nil
(ii) Commercial Real Estate	Nil	Nil
Total Exposure to Real Estate Sector	8,001.80	15,238.64

(ii)(b) Exposure to Capital Market:

Particulars	Amount Rs. in crores As at March 31, 2020	Amount Rs. in crores As at March 31, 2019
(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;	5.18	292.65
(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;	-	-
(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;	-	-
(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	-	-
(v) secured and unsecured advances to stockbrokers and guaranties issued on behalf of stockbrokers and	-	-
(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	-	-
(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	5.18	292.65

The above summary is prepared based on the information available with the Company.



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(iii) Maturity pattern of certain items of assets and liabilities March 31, 2020*

Particulars	Amount Rs. in crores				
	Deposits	Advances	Investments	Borrowings	Foreign Currency assets
1 to 7 days	-	256.39	98.38	-	-
8 to 14 days	-	24.95	-	-	-
15 days to 30 /31 days	-	90.03	-	8.87	-
Over one month to 2 months	-	350.56	19.50	8.91	-
Over 2 months to 3 months	-	429.40	1.25	254.13	-
Over 3 months to 6 months	-	751.26	20.00	1,026.48	-
Over 6 months to 1 year	-	1,947.42	0.25	906.28	-
Over 1 year to 3 years	-	5,284.01	1,490.33	5,658.41	-
Over 3 years to 5 years	-	2,996.18	-	471.41	-
Over 5 years	-	725.66	13.31	543.60	-
Total	-	12,856.86	1,643.03	8,878.09	-

(iii) Maturity pattern of certain items of assets and liabilities March 31, 2019*

Particulars	Amount Rs. in crores				
	Deposits	Advances	Investments	Borrowings	Foreign Currency assets
1 to 7 days	-	192.65	293.97	36.21	-
8 to 14 days	-	190.62	-	-	-
15 days to 30 /31 days	-	82.56	1.50	-	-
Over one month to 2 months	-	212.73	2.45	-	-
Over 2 months to 3 months	-	206.72	38.25	72.50	-
Over 3 months to 6 months	-	1,061.42	39.00	374.75	-
Over 6 months to 1 year	-	2,247.30	158.15	2,688.37	-
Over 1 year to 3 years	-	6,222.72	92.62	5,360.27	-
Over 3 years to 5 years	-	4,054.64	-	1,736.14	-
Over 5 years	-	1,615.44	1.55	391.41	-
Total	-	15,086.79	627.49	10,859.65	-

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 488.16 Crores [previous year Rs. 267.71 Crores]

- Maturity pattern as at March 31, 2020 has been computed in line with RBI notification dated March 13, 2020 w.r.t. implementation of Indian Accounting standards, and hence, not comparable with maturity pattern as at March 31, 2019.

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.



(iv) Disclosures of Investments

Particulars	Amount Rs. in crores	
	As at March 31,	As at March 31, 2019
(1) Value of Investments		
(i) Gross Value of Investments		
a) In India	1,590.43	415.67
b) Outside India	2.12	1.55
(ii) Provision for Depreciation		
a) In India	Nil	Nil
b) Outside India	2.12	Nil
(iii) Net Value of Investments		
a) In India	1,590.43	415.67
b) Outside India	0.00	1.55
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	2.12	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	2.12	-

(v) Disclosures of Derivatives

(a) Forward Rate Agreement/Interest Rate Swap

Particulars	Amount Rs. in crores	
	March 31,	March 31, 2019
(i) The notional principal of swap agreements	Nil	Nil
(ii) Losses which would be incurred if counterparties failed to fulfil 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

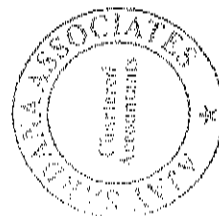
(b) Exchange Traded Interest Rate (IR) Derivatives

Particulars	Amount Rs. in crores	
	March 31,	March 31, 2019
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil	Nil
(ii) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	Nil	Nil
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

(c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

In the ordinary course of its business, the Company is exposed to risks resulting from changes in foreign currency exchange rates. It manages its exposure to these risks through derivative financial instruments. It uses derivative instruments such as forwards to manage these risks, in terms of its policy as approved by its Board of Directors which is consistent with its risk management strategy. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations. The Company's risk management activities are subject to the management, direction and control of Risk Management Committee of its Board of Directors, which reports to the Board on the scope of its activities. The Company has appropriately segregated the functions and activities pertaining to its derivative transactions. All derivative transactions entered into by the Company are reported to the Board, and the mark-to-market gain/loss on its portfolio is monitored regularly by the senior management. As at March 31, 2020, the Company has no outstanding forward exchange contract (previous year : Nil) to hedge foreign currency risk



Note - 48 (continued...)

Quantitative Disclosures

Particulars	Amount Rs. in crores			
	March 31, 2020 Currency Derivatives	March 31, 2020 Interest Rate Derivatives	March 31, 2019 Currency Derivatives	March 31, 2019 Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount) For hedging	Nil	Nil	Nil	Nil
(ii) Marked to Market Positions(1)				
(a) Asset(+)	Nil	Nil	Nil	Nil
(b) Liability(-)	Nil	Nil	Nil	Nil
(iii) Credit Exposure(2)	Nil	Nil	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil	Nil	Nil

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

Particulars	Amount Rs. in crores	
	March 31, 2020	March 31, 2019
(i) No. of accounts	1	5
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC	20.77	139.30
(iii) Aggregate consideration	20.00	53.03
(iv) Additional consideration realized in respect of accounts transferred in earlier years	NA	NA
(v) Aggregate gain/ (loss) over net book value	(0.77)	(85.27)

(vi)(b) Disclosures relating to Securitisation

Particulars	March 31, 2020	As at March 31, 2019
(1) No. of SPVs sponsored by the NBFC for securitisation transactions	Nil	Nil
(2) Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	Nil	Nil
(3) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
• First loss	Nil	Nil
• Others	Nil	Nil
b) On-balance sheet exposures		
• First loss	Nil	Nil
• Others	Nil	Nil
(4) Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
• First loss	Nil	Nil
• Loss	Nil	Nil
ii) Exposure to third party securitisations		
• First loss	Nil	Nil
• Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitisations		
• First loss	Nil	Nil
• Others	Nil	Nil
ii) Exposure to third party securitisations		
• First loss	Nil	Nil
• Others	Nil	Nil



Particulars	Amount Rs. in crores	
	For the year ended March 31,	For the year ended March 31, 2019
(i) No. of accounts	528	1,161
(ii) Aggregate value (net of provisions) of accounts sold	1,139.85	1,861.03
(iii) Aggregate consideration	1,139.85	1,861.03
(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,	March 31, 2019
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

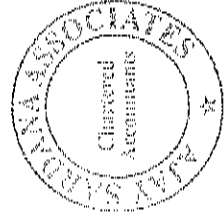
B. Details of non-performing financial assets sold:

Particulars	Amount Rs. in crores	
	March 31,	March 31, 2019
1. No. of accounts sold	Nil	Nil
2. Aggregate outstanding	Nil	Nil
3. Aggregate consideration received	Nil	Nil

(vii) No penalties have been imposed on the Company by RBI and other regulators for the Financial Year ended March 31, 2020 (March 31, 2019: Nil).

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

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crs)
Bank Loan Facilities	CRISIL	24-Mar-20	CRISIL AA	2,500.00
Subordinate debt	CRISIL	24-Mar-20	CRISIL AA	500.00
NCDs	CRISIL	24-Mar-20	CRISIL AA	1,450.00
NCDs (Public Issue of retail secured redeemable non-convertible debentures)	CRISIL	24-Mar-20	CRISIL AA	3,000.00
NCDs (Public Issue of retail secured redeemable non-convertible debentures)	CRISIL	24-Mar-20	CRISIL AA	2,000.00
NCDs (Public Issue of retail unsecured redeemable non-convertible debentures)	CRISIL	24-Mar-20	CRISIL AA	500.00
Short Term Debt (CPs)	CRISIL	24-Mar-20	CRISIL A1+	3,000.00
Short Term Debt (CPs)	ICRA	30-Aug-19	ICRAA1+	8,000.00
Long-term bank facilities	CARE	14-Feb-20	CARE AA	15,000.00
Subordinate debt	CARE	14-Feb-20	CARE AA	1,200.00
NCDs	CARE	14-Feb-20	CARE AA	2,000.00
Public Issue of secured redeemable non-convertible debentures	CARE	14-Feb-20	CARE AA	5,000.00
Public Issue of unsecured redeemable non-convertible debentures	CARE	14-Feb-20	CARE AA	500.00
Short Term Debt (CPs)	CARE	14-Feb-20	CARE A1+	8,000.00
NCDs	Brickwork	23-Mar-20	BWR AA+	1,500.00
Bank Loan Facilities	Brickwork	23-Mar-20	BWR AA+	1,500.00
Subordinate debt	Brickwork	23-Mar-20	BWR AA+	750.00



Note - 48 (continued...)

(ix) Additional Disclosures

Amount Rs. in crores	
	March 31, 2019
(a) Provisions and Contingencies	
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	
Provisions for depreciation on Investment	2.12 Nil
Provision towards NPA	28.31 223.10
Provision made towards income tax (including deferred tax and MAT Credit)	7.44 86.60
Provision for Standard Assets	147.99 30.52

Amount Rs. in crores	
	As at March 31, 2019
(b) Concentration of Advances	
Total Advances to twenty largest borrowers	3,188.50 2,601.78
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	26.97% 16.48%

Amount Rs. in crores	
	As at March 31, 2019
(c) Concentration of Exposures	
Total Exposure to twenty largest borrowers / customers	3,188.50 2,601.78
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	26.87% 16.30%

Amount Rs. in crores	
	As at March 31, 2019
(d) Concentration of NPAs	
Total Exposure to top four NPA accounts	148.14 121.59

Amount Rs. in crores	
	As at March 31, 2019
(e) Sector-wise NPAs	
Sector	Percentage of NPAs to Total Advances in that sector
Agriculture & allied activities	0.00% 0.00%
MSME	1.27% 0.38%
Corporate borrowers	3.73% 1.41%
Services	0.00% 0.00%
Unsecured personal loans	0.00% 0.00%
Other personal loans	0.00% 0.00%
Auto loans and Other Loans	1.94% 0.31%



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(f) Movement of NPAs

Particulars		As at March 31,	Amount Rs. in crores As at March 31, 2019
(i) Net NPAs to Net Advances (%)		2.29%	0.95%
(ii) Movement of NPAs (Gross)			
a) Opening balance		197.00	48.49
b) Additions during the year		988.16	151.52
c) Reductions during the year		837.79	4.01
d) Closing balance		347.37	197.00
(iii) Movement of Net NPAs			
a) Opening balance		148.65	37.35
b) Additions during the year		122.06	111.30
c) Reductions during the year		-	-
d) Closing balance		270.72	148.65
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)			
a) Opening balance		48.35	12.14
b) Additions during the year		28.31	36.21
c) Reductions during the year		-	-
d) Closing balance		76.65	48.35

(x) Overseas Assets

Name of Joint Venture/Subsidiary		Other Partner in the JV	Country	As at March 31,	Amount Rs. in crores Total Assets As at March 31, 2019
Indiabulls Asset Management Mauritius- Wholly Owned Subsidiary		NA	Mauritius	2.12	1.55

(xi) Disclosure of Complaints - Customer Complaints

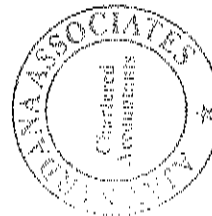
Particulars	March 31, 2020	March 31, 2019
(a) No. of complaints pending at the beginning of the year	Nil	Nil
(b) No. of complaints received during the year	100	20
(c) No. of complaints redressed during the year	97	20
(d) No. of complaints pending at the end of the year	3	Nil

Note: In compiling 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.

(xii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the limits for SGL / GBL

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Note - 49

Disclosures in terms of RBI circular vide reference no RBI/2019-20/170 DOR (NBFC), CC.PD.No.109/22, 10.106/2019-20 Dated as on March 13, 2020

Amount in Rs crore

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS	Net Amount	Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets	Stage 1	8,128.98	64.38	8,064.60	32.66	31.71	
	Stage 2*	3,346.25	126.73	3,219.52	21.65	105.08	
Subtotal		11,475.23	191.11	11,284.12	54.31	136.80	
Non-Performing Assets (NPA)							
Substandard	Stage 3	198.64	39.65	158.99	19.66	19.79	
Doubtful	Stage 3	148.73	37.01	111.72	30.22	6.79	
Loss	Stage 3	-	-	-	-	-	
Subtotal for NPA		347.37	76.66	270.71	50.08	26.58	
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms (moratorium etc)	Stage 1	5.13	0.00	-	-	-	
	Stage 2	-	-	-	-	-	
	Stage 3	-	-	-	-	-	
Subtotal		5.13	0.00	-	-	-	
Total	Stage 1	8,134.11	64.38	8,064.60	32.66	31.71	
	Stage 2	3,346.25	126.73	3,219.52	21.65	105.08	
	Stage 3	347.37	76.66	270.71	50.08	26.58	
Total Provision		11,827.73	267.77	11,554.83	104.39	163.38	

* Includes Provisions for moratorium (Refer note 56)



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Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year ended March 31, 2020		
		Exchange Rate	Amount in Foreign Currency	Amount Rs. in Crores
I. Assets				
Receivables (trade & other)	NA	-	-	-
Other Monetary assets	NA	-	-	-
Total Receivables (A)	NA	-	-	-
Hedges by derivative contracts (B)	NA	-	-	-
Unhedged receivables (C=A-B)	NA	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	-	-	-
Total Payables (D)	USD	-	-	-
Hedges by derivative contracts (E)	USD	-	-	-
Unhedged Payables F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	NA	-	-	-
Commitments	NA	-	-	-
Total (G)	NA	-	-	-
Hedges by derivative contracts(H)	NA	-	-	-
Unhedged Payables (I=G-H)	NA	-	-	-
Total unhedged FC Exposures (J=C+F+I)	NA	-	-	-

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

Particulars	Foreign Currency	Year ended March 31, 2019		
		Exchange Rate	Amount in Foreign Currency (USD)	Amount Rs. in Crores
I. Assets				
Receivables (trade & other)	NA	-	-	-
Other Monetary assets	NA	-	-	-
Total Receivables (A)	NA	-	-	-
Hedges by derivative contracts (B)	NA	-	-	-
Unhedged receivables (C=A-B)	NA	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	-	-	-
Total Payables (D)	USD	-	-	-
Hedges by derivative contracts (E)	USD	-	-	-
Unhedged Payables F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	NA	-	-	-
Commitments	NA	-	-	-
Total (G)	NA	-	-	-
Hedges by derivative contracts(H)	NA	-	-	-
Unhedged Payables (I=G-H)	NA	-	-	-
Total unhedged FC Exposures (J=C+F+I)	NA	-	-	-

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Indiabulls Commercial Credit Limited**Notes to financial statements for the year ended March 31, 2020****Note - 51**

There are no borrowing costs to be capitalised as at March 31, 2020 (March 31, 2019: Rs. Nil).

Note - 52

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2020 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 - 53

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2020 (March 31, 2019: Nil).

Note - 54

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

Note - 55

The Company has complied with the RBI Directions, 2016 to the extent applicable.

Note - 56

Disclosure on Moratorium – COVID 19 Regulatory Package – Asset Classification And Provisioning for the year ended March 31, 2020 pursuant to the Notification Vide: DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020:

	Amount Rs. in
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of above notification	525.84
(ii) Respective amount where asset classification benefits is extended +	165.14
(iii) Provisions made during the quarter ended 31 March 2020 in terms of paragraph 5 of the above notification	8.26
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6 of the above notification	-

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Note - 57

Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

As per our report of even date

For Asay Sardana Associates
Chartered Accountants
Firm Registration No 016827N


Rajat Kulkarni
Partner

Membership No. 099719
New Delhi, July 03, 2020

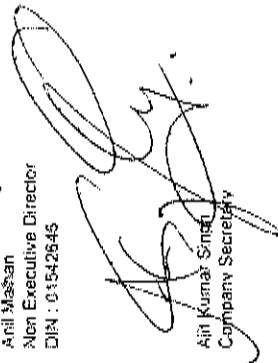


For and on behalf of the Board of Directors of
Indiabulls Commercial Credit Limited


Rupeshwar Bandral
Managing Director
DIN : 07910257
Mumbai, July 03, 2020


Ashish Kumar Jais
Chief Financial Officer
Mumbai, July 03, 2020


Anil Mathan
Non Executive Director
DIN : 01542645


Anil Kumar Singh
Company Secretary