



Indiabulls
MUTUAL FUND

■ SCHEME ANNUAL REPORT 2014 - 15

Name of Mutual Fund:	Indiabulls Mutual Fund
Name of Asset Management Company:	Indiabulls Asset Management Company Limited CIN: U65991DL2008PLC176627 Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001. Tel: (011) 3025 2900; Fax: (011) 3025 2901
Name of Trustee Company:	Indiabulls Trustee Company Limited CIN: U65991DL2008PLC176626 Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001. Tel: (011) 3025 2900; Fax: (011) 3025 2901
Registered Office:	M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001. Tel: (011) 3025 2900; Fax: (011) 3025 2901
Corporate Office:	11th Floor, Indiabulls Finance Centre Tower-1, Elphinston Mills Compound, Senapati Bapat Marg, Elphinston Road (West), Mumbai – 400 013. Tel: (022) 6189 1300; Fax: (022) 6189 1320
Website:	www.indiabullsamc.com

TRUSTEE REPORT

Dear Unitholders,

We have pleasure in presenting the Annual Report of the schemes of Indiabulls Mutual Fund ("the Mutual Fund") for the year ended March 31, 2015, along with the audited financial statements of the schemes.

During the financial year ended March 31, 2015, the Mutual Fund launched a scheme, viz., Indiabulls Arbitrage Fund (An open-ended Equity Fund).

1. Scheme Performance, Future Outlook and Operations of the Schemes:

A. Scheme Performance:

The performance of the schemes since inception to March 31, 2015, vis-a-vis the respective benchmark indices are given in the table below:

Name of the Scheme	Date of Inception (Initial Allotment)	AUM (Rs. in crore)	NAV (Rs. Per Unit) As on March 31, 2015	Performance (since inception)			
				Scheme Returns - Regular Plan [^]	Benchmark Returns - Regular Plan	Scheme Returns - Direct Plan [^]	Benchmark Returns - Direct Plan
Indiabulls Liquid Fund	25/10/2011	1523.31	Growth - 1358.7353 Daily Dividend - 1000.5175 Weekly Dividend- 1007.7546 Fortnightly Dividend - 1000.0000 Monthly Dividend- 1000.0000 Direct Plan - Growth - 1361.4178 Direct Plan - Daily Dividend - 1000.4324 Direct Plan - Weekly Dividend - 1009.0225 Fortnightly Dividend - 1000.0000 Direct Plan - Monthly Dividend - 1000.0000	9.33%	8.90%	9.19%	9.10%
Indiabulls Ultra Short Term Fund	06/01/2012	275.88	Growth - 1338.9140 Daily Dividend - 1002.1120 Weekly Dividend - 1002.1447 Fortnightly Dividend - 1000.0000 Monthly Dividend - 1003.3956 Direct Plan - Growth - 1350.8839 Direct Plan - Daily Dividend - 1004.3508 Direct Plan - Weekly Dividend - 1002.2179 Direct Plan - Fortnightly Dividend - 1002.9778 Direct Plan - Monthly Dividend - 1002.9378	9.43%	8.91%	9.56%	9.10%
Indiabulls Blue Chip Fund	10/02/2012	21.13	Growth - 14.96 Dividend - 14.96 Direct Plan - Growth - 15.32 Direct Plan - Dividend - 15.32	13.68%	15.41%	17.27%	17.14%
Indiabulls Gilt Fund	10/01/2013	20.03	Growth - 1222.9702 Bonus - 1000.00 Weekly Dividend - 1045.9267 Fortnightly Dividend - 1044.7821 Monthly Dividend - 1045.3189 Direct Plan - Growth - 1255.8802 Direct Plan - Bonus - 1000.00 Direct Plan - Weekly Dividend - 1000.00	9.47%	9.37%	10.78%	9.37%

TRUSTEE REPORT (Contd.)

1. Scheme Performance, Future Outlook and Operations of the Schemes: (Contd.)

A. Scheme Performance:

The performance of the schemes since inception to March 31, 2015, vis-a-vis the respective benchmark indices are given in the table below:

Name of the Scheme	Date of Inception (Initial Allotment)	AUM (Rs. in crore)	NAV (Rs. Per Unit) Performance As on March 31, 2015	Performance (since inception)			
				Scheme Returns - Regular Plan ^A	Benchmark Returns - Regular Plan	Scheme Returns - Direct Plan ^A	Benchmark Returns - Direct Plan
			Direct Plan - Fortnightly Dividend - 1000.00 Direct Plan - Monthly Dividend - 1000.00				
Indiabulls Income Fund	04/03/2013	32.90	Growth - 11.5920 Monthly Dividend - 10.3542 Quarterly Dividend - 10.4464 Half Yearly Dividend - 10.1432 Direct Plan - Growth - 11.8651 Direct Plan - Monthly Dividend - 10.6061 Direct Plan - Quarterly Dividend - 10.1783 Direct Plan - Half Yearly Dividend - 10.1540	7.34%	9.26%	8.55%	9.26%
Indiabulls Short Term Fund	13/09/2013	72.10	Growth - 1141.5584 Weekly Dividend - 1011.3746 Fortnightly Dividend - 1000.0000 Monthly Dividend - 1012.5131 Direct Plan - Growth - 1162.2438 Direct Plan - Weekly Dividend - 1000.0000 Direct Plan - Fortnightly Dividend - 1000.0000 Direct Plan - Monthly Dividend - 1012.4752	8.91%	10.56%	10.18%	10.56%
Indiabulls Arbitrage Fund	19/12/2014	25.17	Growth - 10.2712 Dividend - 10.2712 Direct Plan - Growth - 10.2857 Direct Plan - Dividend - 10.2857	2.71%*	2.43%*	2.86%*	2.43%*

*Since Indiabulls Arbitrage Fund has not completed one year of existence, absolute returns have been calculated from the date of allotment of units of the respective schemes upto March 31, 2015.

Note:

- Performance of Regular Plan - Growth Option & Direct Plan - Growth Option of the Scheme has been considered for calculation of returns. Above returns are compounded annualized (CAGR).
- ^APast performance may or may not be sustained in the future.

B. Future Outlook:

Fixed Income Market:

Cautiously optimistic is the present mindset of the market. More than a year later of the historic mandate given to NDA, there were high expectations of positive changes all over in the country, some have been fulfilled and some are slowly being pushed further. However a vast and diverse country cannot change course overnight, especially with broken systems and vested interests looking to keep it bogged down. The good part is decisions are being taken, steps are being initiated, which will slowly but surely yield lot of fruits in medium to long term. It has been rightly said, short term pain is necessary for long term gain. The Indian economy is displaying mixed results. Sensible and strong central government is helping the economy regain its footing.

Make in India, Skill India, Jan Dhan Yojna, etc are some of the initiatives that will lead to lot of positive changes as well as a multiplier effect in the economy in long run. Couple this with, the gradual reduction of blatant crony capitalism, things can only get better.

Rains continue to be a dominant factor in the health of the domestic economy. RBI infact in its June 2015 policy highlighted the risk of deficient monsoon posing upside risk to the inflation. It also revised upwards the 2016 inflation number to 6.00% from 5.80%. June CPI inflation surged to 5.4% compared to 5.0% in May'15. It breached market consensus of 5.1 %, and our expectations of 5.2%. Headline WPI deflated 2.4% in Jun'15, demonstrating a broad-based deceleration in prices. The mounting concerns over sub-par monsoon in 2015 (3% deficit since its onset) could exacerbate inflationary pressures. So although annual CPI might be contained at 6.0% by Mar'16, the economy doesn't seem to be beating it by a very comfortable margin. The RBI model also suggests that inflation might trend down to 4% by august due to favourable base effect and then start firming up again. On growth front IIP for May 2015 increased by 2.7%. While it remains muted, going forward, conditions for growth seem to be improving. Falling cost pressures, comfortable liquidity, steps taken by government related to ease of doing business and encouraging measures especially in infrastructure and transportation sector point out to better days ahead. Once the economy kick starts with infra spending, it will have a trigger effect and act as a catalyst to upticks in all other sectors.

Globally, the fears of Greece exit have seemed to be contained currently. Greece will live today to fight another day. So with that uncertainty temporarily out of markets the global community is heaving a sigh of relief-albeit in our opinion, the pain has been postponed rather than cured. Oil, the biggest factor in imported inflation is benevolent currently and it being in range of 50-70 dollars is helping Indian economy a lot. Infact the importance of low price of this single commodity is hugely underestimated. This oil prices will go a very long way in helping us mend our domestic economy, with deficits being controlled and domestic macros being strengthened. Globally, markets are anticipating US rate hike in September. However Indian economy has become quite stronger as compared to the earlier phase and with strong forex reserves accumulated, any negatives from global financial markets would be effectively handled.

Markets which had a dream run since last year seem to be in consolidation stage currently. The rally of 10 year benchmark has been from 8.60 levels downwards and is currently at 7.80. From hereon, we will be in a phase of uncertainty and range bound market. Despite the negative bias in the markets, we think market is in extreme pessimism mode. Weak growth will need kick starting of investments cycle and indirectly softer interest rates. Basis this, we don't see substantial upside risk to yields from here on. A range bound movement, with a positive bias is what our opinion is currently. For those investors, who can ride the volatility, long term story for capital appreciation remains intact. Making tactical allocations to duration schemes, by taking advantage of currently elevated levels, will generate smart returns over medium term. Liquidity seems to remain comfortable, with RBI actively doing repo and reverse repo whenever necessary. Infact, June 2015 quarter end didn't face any quarter end spikes as is the usual case, due to temporary liquidity tightening. Risk and volatility averse investors should focus on accrual led constant income created by higher yields. Thus, accrual with medium duration fund will be a good avenue for those looking to lock high accrual and enjoy a constant and non volatile high carry, while simultaneously earning higher return as compared to fixed deposits.

Equity Market:

Post swearing-in, Modi government did not waste much time in getting into action mode. A slew of initiatives, international tours, and policy reviews meetings were carried out, raising expectations of electorate and corporate that the economic turnaround would indeed happen much faster.

The government's policy agenda – including diesel price deregulation, lifting of the iron ore mining ban, the Coal Mines Special Provisions Bill and the Mines and Minerals Development and Regulation Bill will support nascent recovery. Policies including the 'Make in India' campaign, increased foreign direct investment limits in rail infrastructure, defence and insurance, etc. will all improve India's growth outlook. Overall, the government initiatives in the last year are setting up a strong base for a high quality, sustainable growth trajectory. That said, the coming years will be crucial for the government, which has to ensure that its promises are executed. Execution will be the key.

After an overall deterioration over FY12-14, Indian macros bottomed out and improved gradually over FY15. We expect this consolidation in Indian macros to continue over FY16 as well. Overall, GDP grew by 7.3%, in FY15. We expect the GDP growth to pick up to 7.5% in FY16 and to 8% in FY17 & FY18. The current account deficit came in at 7 year low of 1.3% of GDP. India's fiscal deficit came in at 4.1% of the GDP, significantly narrower than 4.5% in FY14. However, over last few years this fiscal consolidation has come at cost of government spending and not increase in revenue, thus curtailing growth.

Along with the moderation in inflation, economic performance has been buttressed by improvements in the external account, fiscal deficit, and a gradual turnaround in growth. The external sector has improved markedly over the last year; while investment inflows have been sufficient to finance the trade deficit. CPI Inflation continued its disinflationary trajectory along the RBI's projected path and is well within RBI's target of 6% by January 2016. This has allowed RBI to cut rates by 75bps during the period and support economic recovery.

Global economy continues to show signs of recovery, albeit at a slow pace. Economic data from US & Japan reflect economies on the mend. Europe is showing signs of bottoming out and holds the hope for a stronger recovery next year. However, recent events in Greece are a reminder that volatility will remain high in global markets for next few years. China, has avoided 'Hard landing', but still continues to be very weak. Various Central Banks' intervention over last couple of years has reduced the global headwinds significantly. Global liquidity is expected to remain benign, with Japan, Europe & China ready to pump in more QE if needed. US would likely hike interest rate once this year, but the trajectory of further rate hikes would be very slow.

With strong, stable, pro-business government at the centre, we expect India to slowly move to high growth trajectory. Government's focus on reducing corruption & bringing transparency are long term structural positives. Government focus on 'Make in India', digital India, 'swatch bharat mission', infrastructure building & railway should provide bedrock for future growth. An early implementation of GST is much needed and can add 1% to GDP growth. These progressive steps would aid in structural improvements in Indian economy over medium to long term.

We believe that although Indian economic recovery is likely to be slow, slew of measures taken by the Government should usher in 'Achhe Din' over the long term.

C. Operations of the Schemes:

The Mutual Fund has recorded commendable growth in Assets Under Management (AUM) since the launch of its first scheme in October 2011.

The Mutual Fund launched an open-ended equity fund namely, Indiabulls Arbitrage Fund in the month of November 2014. As on March 31, 2015, Indiabulls Mutual Fund has five open-ended debt schemes and two open-ended equity schemes in existence.

The AAUM of the Mutual Fund for the quarter ended March 31, 2015 was Rs. 3590.26 cr with 3411 number of folios.

2. Brief Background of Sponsor, Fund, Trustee Company and AMC

A. Indiabulls Mutual Fund

Indiabulls Mutual Fund (the "Mutual Fund") was constituted as a trust in terms of the Trust Deed dated November 07, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Indiabulls Housing Finance Limited (IHFL) [erstwhile known as Indiabulls Financial Services Ltd (IFSL)], as the Sponsor and Indiabulls Trustee Company Limited as the Trustee. The Trust Deed has been duly registered under the Indian Registration Act, 1908. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs.50,000/- to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Indiabulls Asset Management Company Limited (the "AMC") has been appointed as the Investment Manager of Indiabulls Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated November 07, 2008, executed between the Trustee and the Asset Management Company. The Mutual Fund was registered with SEBI on March 24, 2011 under Registration Code MF/068/11/03.

During the F.Y. 2012-13, Indiabulls Financial Services Ltd (IFSL) amalgamated into its wholly-owned subsidiary Indiabulls Housing Finance Ltd (IHFL) through a scheme of arrangement under sections 391-394 of the Companies Act, 1956 pursuant to the approval of the Hon'ble High Court of Delhi vide order dated December 12, 2012. The aforesaid scheme of arrangement became effective on the date of filing of the certified copy of the High Court Order with the Registrar of Companies, NCT of Delhi & Haryana on March 08, 2013 and IFSL, as a going concern, amalgamated with IHFL with effect from the Appointed Date, being April 01, 2012 in terms of the Scheme. As a result of the above, IHFL has become the Sponsor of Indiabulls Mutual Fund and IFSL has ceased to be the Sponsor.

B. Sponsor

Indiabulls Mutual Fund is sponsored by Indiabulls Housing Finance Limited (IHFL), which is one of India's leading and fastest growing private sector financial services companies providing Consumer Finance, Housing Finance, Commercial Loans, Asset Management and Advisory services. The company is focused on providing multiple financial services through an extensive network of consumer touch-points. Indiabulls serves more than 600,000 customers across different financial products through its branch network, call centre & the internet. It also ranks among the top private sector financial services groups in terms of net worth.

Amongst its financial services and banking peers, IHFL ranks amongst the top few companies both in terms of net worth and capital adequacy. Indiabulls Housing Finance Limited has been assigned 'AAA' credit rating by CARE and has presence in over 100 cities and towns with a total branch network of 205 branches."

The Sponsor is responsible for discharging its functions and responsibilities towards the Mutual Fund in accordance with SEBI (Mutual Funds) Regulations, 1996, and the various constitutive documents of the Mutual Fund.

C. The Trustee

Indiabulls Trustee Company Limited (the "Trustee") is the trustee of Indiabulls Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Mutual Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

D. The Asset Management Company

Indiabulls Asset Management Company Limited (the "AMC") was incorporated under the Companies Act, 1956 on April 10, 2008 having its registered office at M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001. The Corporate Office of the AMC is located at Indiabulls Finance Centre, 11th Floor, Tower-1, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013 and the operations of the AMC including investor servicing are handled and coordinated from the aforesaid Corporate Office.

The AMC is also acting as the investment manager for Indiabulls AIF, which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/14-15/0133. The Fund has launched its first scheme, Indiabulls Real Estate Fund. The AMC will ensure that any potential conflicts between the AIF Fund and the Mutual Fund will be adequately addressed by (a) compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996 which require that the AMC cannot undertake any activity which is in conflict with the activities of the mutual fund; (b) ensuring that the fund manager(s) of each scheme of the Mutual Fund, will not play any role in the day-to-day operations of the AIF Fund and the key investment team of the AIF Fund is not involved with the activities of the Mutual Fund; and (c) ensuring that there is no inter-se transfer of assets between the Mutual Fund and any scheme of the AIF Fund.

3. Investment Objective of the Schemes:

- a) **Indiabulls Liquid Fund - (An open-ended Liquid Scheme) - Investment Objective** - To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market and debt securities with maturity of up to 91days. However, there can be no assurance that the investment objective of the scheme will be achieved.
- b) **Indiabulls Ultra Short Term Fund (An open-ended Debt Scheme) - Investment Objective** - To provide liquidity with returns commensurate with low risk through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the Scheme will be achieved.
- c) **Indiabulls Blue Chip Fund (An open-ended Equity Scheme) - Investment Objective** - The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. However there can be no assurance that the investment objective of the scheme will be achieved.
- d) **Indiabulls Gilt Fund (An open-ended Gilt Scheme) - Investment Objective** - The investment objective of the plans under the scheme is to generate income and capital appreciation by investing predominantly in sovereign securities issued by Central Government (including Treasury Bills) and/or by State Government, without any restriction on the maturity of the portfolio. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.
- e) **Indiabulls Income Fund (An open-ended Debt Scheme) - Investment Objective** - The investment objective of the plans under the scheme is to generate a steady stream of income and/or medium to long term capital appreciation/gain through investment in fixed income securities. However, there can be no assurance that the investment objective of the scheme will be achieved.
- f) **Indiabulls Short Term Fund (An open-ended Debt Scheme) - Investment Objective** - The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.
- g) **Indiabulls Arbitrage Fund (An open-ended Equity Scheme) - Investment Objective** - The Scheme will endeavor to generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be realized.

4. Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

5. Unclaimed Dividends and Redemptions

The unclaimed dividends and unclaimed redemption amounts under the Schemes of Indiabulls Mutual Fund for the year ended March 31, 2015 are appended below:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Indiabulls Income Fund	Nil	Nil	2305.48	1

6. Details of Investor Complaints

The Statement on 'Status of Redressal of Complaints' received against the Mutual Fund during the financial year ended March 31, 2015 is appended below and forms part of the Trustee Report.

Redressal of Complaints received during	2014-15
Name of the Mutual Fund	Indiabulls Mutual Fund
Total Number of Folios	3411

Compl- aint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved					Non Actio- nable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	0-3 months		3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	
I C	Non Receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	
II A	Non receipt of statement of Account/ Units certificate	0	0	0	0	0	0	0	0	0	0	0	
II B	Discrepancy in statement of Account	0	0	0	0	0	0	0	0	0	0	0	
II C	Data corrections in investor details	0	0	0	0	0	0	0	0	0	0	0	
II D	Non receipt of Annual Report Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	
III B	Unauthorized Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	
III C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0	
III D	Wrong Or excess Charges / load	0	0	0	0	0	0	0	0	0	0	0	
III E	Non updation of changes viz. address, PAN, Bank details nomination etc.	0	1	1	0	0	0	0	0	0	0	0	
IV	Others**	0	1	1	0	0	0	0	0	0	0	0	

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete/ outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

Complaints received from:	No. of complaints received	Pending as of the year	Percentage to total complaints
SEBI	0	0	0.00
Registrar	2	0	100.00
Direct	0	0	0.00
Total	2	0	100.00

7. Statutory Information

- (a) The Sponsor is not responsible or liable for any loss resulting from the operations of the schemes of the Mutual Fund beyond their initial contribution of Rs. 50,000/- for setting up the Mutual Fund, and such other accretions/ additions to the same. ”;
- (b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- (c) Full Annual Report shall be disclosed on the website of the Mutual Fund (www.indiabullsamc.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain or copy of the Trust Deed, the full Annual Report of the Fund/ AMC at a price.

Acknowledgements

The Trustee thanks the Securities and Exchange Board of India, and the Association of Mutual Funds in India for the guidance provided by them. The Trustee would like to thank all the unit holders for their strong support.

The Trustee also wishes to thank the Mutual Fund's Auditors, Custodian, Registrar & Transfer Agents, Bankers, Distributors, Brokers and all other service providers for their continued support.

For Indiabulls Trustee Company Limited

Sd/-

Prabhat Kumar
Chairman

Sd/-

Krishan Mohan Seth
Director

Place : New Delhi

Date : June 18, 2015

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund
- INDIABULLS LIQUID FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS LIQUID FUND (the "Scheme") which comprise the balance sheet as at March 31, 2015, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- c) In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- d) The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

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

Place: New Delhi

Date: 18 June 2015

**Sikha Garg
Partner**

Membership No.- 507471

Independent Auditor's Report (Contd.)

To the Board of Trustees of Indiabulls Mutual Fund
- INDIABULLS ULTRA SHORT TERM FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS ULTRA SHORT TERM FUND (the "Scheme") which comprise the balance sheet as at March 31, 2015, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- c) In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- d) The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

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

Place: New Delhi

Date: 18 June 2015

Sikha Garg
Partner

Membership No.- 507471

Independent Auditor's Report (Contd.)

To the Board of Trustees of Indiabulls Mutual Fund -
INDIABULLS BLUE CHIP FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS BLUE CHIP FUND (the "Scheme") which comprise the balance sheet as at March 31, 2015, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the Revenue Account, of the deficit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- c) In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- d) The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

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

Place: New Delhi

Date: 18 June 2015

Sikha Garg
Partner

Membership No.- 507471

Independent Auditor's Report (Contd.)

To the Board of Trustees of Indiabulls Mutual Fund -
INDIABULLS GILT FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS GILT FUND (the "Scheme") which comprise the balance sheet as at March 31, 2015, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- c) In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- d) The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

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

Place: New Delhi

Date: 18 June 2015

Sikha Garg
Partner

Membership No.- 507471

Independent Auditor's Report (Contd.)

To the Board of Trustees of Indiabulls Mutual Fund -
INDIABULLS INCOME FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS INCOME FUND (the "Scheme") which comprise the balance sheet as at March 31, 2015, the Revenue Account and the Cash Flow Statement for the year ended March 31, 2015 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- c) In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- d) The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

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

Place: New Delhi

Date: 18 June 2015

**Sikha Garg
Partner**

Membership No.- 507471

Independent Auditor's Report (Contd.)

To the Board of Trustees of Indiabulls Mutual Fund -
INDIABULLS FMP SERIES III-370 DAYS JULY 2013(3)

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS FMP SERIES III-370 DAYS JULY 2013(3) (the "Scheme") which comprise the balance sheet as at March 31, 2015, the Revenue Account and the Cash Flow Statement for the period from April 1, 2014 to August 6, 2014 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the Revenue Account, of the surplus for the period on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- c) In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.
- d) The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

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

Place: New Delhi

Date: 18 June 2015

Sikha Garg
Partner

Membership No.- 507471

Independent Auditor's Report (Contd.)

To the Board of Trustees of Indiabulls Mutual Fund -
INDIABULLS SHORT TERM FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS SHORT TERM FUND (the "Scheme") which comprise the balance sheet as at March 31, 2015, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- c) In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- d) The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

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

Place: New Delhi

Date: 18 June 2015

**Sikha Garg
Partner**

Membership No.- 507471

Independent Auditor's Report (Contd.)

To the Board of Trustees of Indiabulls Mutual Fund -
INDIABULLS ARBITRAGE FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS ARBITRAGE FUND (the "Scheme") which comprise the balance sheet as at March 31, 2015, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- c) In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- d) The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

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

Place: New Delhi

Date: 18 June 2015

Sikha Garg
Partner

Membership No.- 507471

Balance Sheet as at 31st March, 2015

Amount (₹)

Schedule	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND		
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014	
LIABILITIES							
Unit Capital	'A'	12,89,35,02,732	8,76,08,85,891	2,12,13,68,744	1,81,83,06,025	14,08,84,764	5,40,29,868
Reserves and Surplus	'B'	2,33,95,57,503	1,61,16,66,376	63,74,72,159	31,77,22,428	7,03,22,746	85,57,750
Current Liabilities and Provisions	'C'	2,22,67,32,556	2,07,74,80,125	23,59,92,190	26,50,906	24,82,472	9,28,673
Total		17,45,97,92,791	12,45,00,32,392	2,99,48,33,093	2,13,86,79,359	21,36,89,982	6,35,16,291
ASSETS							
Investments	'D'	17,34,60,10,981	11,90,37,38,033	2,95,95,52,199	87,91,52,803	20,11,59,371	5,57,84,774
Deposits	'E'	3,51,00,000	4,14,98,158	-	3,88,88,929	39,95,677	51,98,520
Other Current Assets	'F'	7,86,81,810	50,47,96,201	3,52,80,894	1,22,06,37,627	85,34,934	25,32,997
Total		17,45,97,92,791	12,45,00,32,392	2,99,48,33,093	2,13,86,79,359	21,36,89,982	6,35,16,291
Notes Forming Part of Financial Statements	'I'						

As per our Report of even date

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

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Ashok Kacker
Chairman

Sd/-
Akshay Gupta
Director

Sd/-
Krishna Mohan Seth
Director

Sd/-
Malay Shah
Head - Fixed Income

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi

Date : 18 June 2015

Balance Sheet as at 31st March, 2015 (contd.)

		Amount (₹)					
Schedule	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III - 370 DAYS JULY 2013 (3)		
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014	6th August, 2014	31st March, 2014	
LIABILITIES							
Unit Capital	'A'	15,96,59,993	13,50,91,890	29,01,02,621	48,52,26,618	-	22,56,11,954
Reserves and Surplus	'B'	4,05,01,751	91,27,216	3,88,61,882	1,13,69,578	-	1,49,36,022
Current Liabilities and Provisions	'C'	5,77,669	3,30,547	38,15,309	38,38,357	10,259	1,38,899
Total		20,07,39,413	14,45,49,653	33,27,79,812	50,04,34,553	10,259	24,06,86,875
ASSETS							
Investments	'D'	18,06,26,700	13,82,62,700	31,09,50,280	47,90,05,475	-	24,03,89,656
Deposits	'E'	1,49,83,788	32,99,061	59,93,515	3,99,886	-	1,99,943
Other Current Assets	'F'	51,28,925	29,87,892	1,58,36,017	2,10,29,192	10,259	97,276
Total		20,07,39,413	14,45,49,653	33,27,79,812	50,04,34,553	10,259	24,06,86,875

Notes Forming Part of Financial Statements 'I'

As per our Report of even date

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

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Ashok Kacker
Chairman

Sd/-
Akshay Gupta
Director

Sd/-
Krishna Mohan Seth
Director

Sd/-
Malay Shah
Head - Fixed Income

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi

Date : 18 June 2015

Balance Sheet as at 31st March, 2015 (contd.)

Amount (₹)

Schedule	INDIABULLS SHORT TERM FUND		INDIABULLS ARBITRAGE FUND	
	31st March, 2015	31st March, 2014	31st March, 2015	
LIABILITIES				
Unit Capital	'A'	62,12,45,442	1,01,88,59,488	24,49,71,005
Reserves and Surplus	'B'	9,97,97,599	5,86,04,801	66,92,293
Current Liabilities and Provisions	'C'	13,55,636	6,75,801	42,95,926
Total		72,23,98,677	1,07,81,40,090	25,59,59,224
ASSETS				
Investments	'D'	71,19,07,770	1,06,91,41,956	23,72,54,150
Deposits	'E'	34,96,217	85,97,543	14,98,379
Other Current Assets	'F'	69,94,690	4,00,591	1,72,06,695
Total		72,23,98,677	1,07,81,40,090	25,59,59,224

Notes Forming Part of Financial Statements

'I'

As per our Report of even date

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

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Ashok Kacker
Chairman

Sd/-
Akshay Gupta
Director

Sd/-
Krishna Mohan Seth
Director

Sd/-
Malay Shah
Head - Fixed Income

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place: New Delhi

Date : 18 June 2015

Revenue Account for the year / period ended 31st March, 2015

Amount (₹)

Schedule	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014
INCOME						
Dividend	'I(B,2.3)'	-	-	-	11,88,346	9,77,892
Interest	'G' & 'I(B,2.3)'	2,07,12,15,655	1,16,62,60,627	21,31,07,472	27,29,16,417	1,85,192
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)'	1,31,76,179	1,34,41,557	45,06,863	1,10,48,653	2,25,98,424
Profit on inter scheme transfer / sale of investments	'I(B,2.1)'	6,12,804	8,13,432	19,65,827	2,65,245	-
Load Income		-	-	-	-	2,35,557
W/back of Unrealised Depreciation		-	19,54,150	-	6,51,976	-
Other Income		9,754	2,358	56	9,474	417
Total		2,08,50,14,392	1,18,24,72,124	21,95,80,218	28,48,91,765	2,44,51,905
EXPENSES AND LOSSES						
Unrealised depreciation in the value of investments	'I(B,2.2)'	-	-	-	-	-
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)'	22,84,150	6,11,84,540	13,19,105	3,95,71,897	44,70,360
Loss on interscheme transfer / sale of investments		5,82,863	11,23,721	5,42,195	1,22,955	-
Management fees	'I(C,6)'	2,43,55,953	1,39,73,148	63,75,069	60,47,180	14,41,948
Service Tax on Management Fees		30,10,391	17,27,105	7,87,969	7,47,446	1,78,229
Trusteeship fees	'I(C,7)'	9,37,770	8,31,888	89,150	1,33,310	4,912
Advertisement and Marketing expenses		-	593	-	466	-
Audit fees		9,94,213	5,71,145	1,18,428	99,127	4,901
Custodian fees	'I(C,8)'	27,32,559	15,01,467	3,16,589	4,24,690	47,353
Distributor Fee		55,76,142	30,11,535	23,69,901	31,86,262	12,04,181
Registrar & Transfer Agent's fees		68,17,110	41,13,990	6,74,253	18,06,879	1,49,607
Investor Education and related expenses		46,67,053	26,11,093	4,52,784	6,22,450	23,679
Commission to Agents		-	-	-	-	-
Other operating expenses		4,02,979	3,56,340	53,305	68,955	1,55,986
Interest on borrowing		1,50,52,427	34,91,383	-	6,19,034	-
Expense reimbursed by Asset Management Company		(17,44,452)	(3,19,13,357)	(4,79,462)	(1,71,165)	(2,49,632)
Total		6,56,69,158	6,25,84,591	1,26,19,286	5,32,79,486	76,81,156
Net Surplus / (Deficit) for the period		2,01,93,45,234	1,11,98,87,533	20,69,60,932	23,16,12,279	1,67,70,749
Less : Dividend distributed		33,96,13,137	45,38,10,713	2,23,50,197	13,85,03,347	-
Less : Tax on Dividend		13,55,19,578	15,40,81,745	76,49,681	4,60,53,235	-
Net Surplus / (Deficit) carried forward		1,54,42,12,519	51,19,95,075	17,69,61,054	4,70,55,697	1,67,70,749

Notes Forming Part of Financial Statements 'I'

As per our Report of even date

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

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Ashok Kacker
Chairman

Sd/-
Akshay Gupta
Director

Sd/-
Krishna Mohan Seth
Director

Sd/-
Malay Shah
Head - Fixed Income

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi

Date : 18 June 2015

Revenue Account for the year / period ended 31st March, 2015 (contd.)

		INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III - 370 DAYS JULY 2013 (3)	
Schedule	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 6th August, 2014	02nd August, 2013 to 31st March, 2014	Amount (₹)
INCOME							
Dividend	'I(B,2.3)'	-	-	-	-	-	-
Interest	'G' & 'I(B,2.3)'	2,07,92,120	1,83,59,373	3,12,21,384	5,58,31,763	79,34,355	1,50,39,286
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)'	1,18,86,378	1,99,32,833	98,75,717	35,26,557	-	-
Profit on inter scheme transfer / sale of investments	'I(B,2.1)'	-	-	5,32,445	1,33,128	-	-
Load Income		13	31	1,068	9,99,152	-	-
W/back of Unrealised Depreciation		12,92,328	1,75,028	1,49,79,473	2,78,441	-	-
Other Income		27	124	76	59	3,265	-
Total		3,39,70,866	3,84,67,389	5,66,10,163	6,07,69,100	79,37,620	1,50,39,286
EXPENSES AND LOSSES							
Unrealised depreciation in the value of investments	'I(B,2.2)'	-	12,92,328	-	1,49,79,473	-	-
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)'	12,35,774	2,46,82,240	65,02,458	3,35,78,474	-	-
Loss on interscheme transfer / sale of investments		-	-	10,84,315	2,43,867	-	-
Management fees	'I(C,6)'	9,96,491	8,05,626	15,41,760	28,77,026	77,690	1,23,790
Service Tax on Management Fees		1,23,168	99,577	1,90,561	3,55,591	9,602	15,300
Trusteeship fees	'I(C,7)'	11,826	17,769	17,684	54,857	6,072	16,137
Advertisement and Marketing expenses		-	15,910	-	1,594	-	-
Audit fees		13,054	10,609	23,191	32,997	7,034	9,568
Custodian fees	'I(C,8)'	44,539	62,333	56,965	95,019	8,692	14,634
Distributor Fee		2,17,457	5,24,857	11,28,390	52,56,149	38,351	69,160
Registrar & Transfer Agent's fees		2,28,812	3,46,130	2,57,112	3,88,045	-	17,499
Investor Education and related expenses		51,430	45,260	71,907	1,29,306	17,144	30,909
Commission to Agents		-	-	-	-	-	-
Other operating expenses		11,242	13,109	13,921	20,852	2,333	3,980
Interest on borrowing		-	362	-	-	-	-
Expense reimbursed by Asset Management Company			(2,84,820)		(76,139)	-	-
Total		29,33,793	2,76,31,290	1,08,88,264	5,79,37,111	1,66,918	3,00,977
Net Surplus / (Deficit) for the period		3,10,37,073	1,08,36,099	4,57,21,899	28,31,989	77,70,702	1,47,38,309
Less : Dividend distributed		93,170	69,75,288	80,65,657	1,42,108	-	-
Less : Tax on Dividend		31,673	16,05,007	31,72,280	28,556	-	-
Net Surplus / (Deficit) carried forward		3,09,12,230	22,55,804	3,44,83,962	26,61,325	77,70,702	1,47,38,309

Notes Forming Part of Financial Statements

'I'

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN: 018086NFor and on behalf of
Indiabulls Trustee Company Ltd.For and on behalf of
Indiabulls Asset Management Company Ltd.Sd/-
Shikha Garg
Partner
Membership No. 507471Sd/-
Prabhat Kumar
ChairmanSd/-
Ashok Kacker
ChairmanSd/-
Akshay Gupta
DirectorSd/-
Krishna Mohan Seth
DirectorSd/-
Malay Shah
Head - Fixed IncomeSd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi

Date : 18 June 2015

Revenue Account for the year / period ended 31st March, 2015 (contd.)

Amount (₹)

Schedule	INDIABULLS SHORT TERM FUND		INDIABULLS ARBITRAGE FUND
	01st April, 2014 to 31st March, 2015	13th September, 2013 to 31st March, 2014	19th December, 2014 to 31st March, 2015
INCOME			
Dividend	'I(B,2.3)'	-	55,500
Interest	'G' & 'I(B,2.3)'	10,93,36,294	20,04,255
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)'	11,02,201	2,30,88,473
Profit on inter scheme transfer / sale of investments	'I(B,2.1)'	10,76,677	23
Load Income		5,11,553	6,849
W/back of Unrealised Depreciation		-	-
Other Income		129	19
Total		11,20,26,854	2,51,55,119
EXPENSES AND LOSSES			
Unrealised depreciation in the value of investments	'I(B,2.2)'	-	-
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)'	12,531	2,47,49,334
Loss on interscheme transfer / sale of investments		71,529	4
Management fees	'I(C,6)'	26,31,068	1,99,483
Service Tax on Management Fees		3,25,201	24,656
Trusteeship fees	'I(C,7)'	54,099	2,087
Advertisement and Marketing expenses		-	-
Audit fees		60,138	2,754
Custodian fees	'I(C,8)'	1,63,095	14,357
Distributor Fee		5,24,933	2,49,156
Registrar & Transfer Agent's fees		6,64,716	50,921
Investor Education and related expenses		2,31,885	13,080
Commission to Agents		-	-
Other operating expenses		20,069	43,836
Interest on borrowing		-	-
Expense reimbursed by Asset Management Company		(68,310)	(24,176)
Total		47,59,264	2,53,25,492
Net Surplus / (Deficit) for the period		10,72,67,590	(1,70,373)
Less : Dividend distributed		66,82,886	-
Less : Tax on Dividend		22,69,455	-
Net Surplus / (Deficit) carried forward		9,83,15,249	(1,70,373)

Notes Forming Part of Financial Statements

'I'

As per our Report of even date

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

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Ashok Kacker
Chairman

Sd/-
Akshay Gupta
Director

Sd/-
Krishna Mohan Seth
Director

Sd/-
Malay Shah
Head - Fixed Income

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi

Date : 18 June 2015

Cash Flow Statement for the year / period ended 31st March, 2015

Amount (₹)

	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014
A. Cash flow from Operating Activity						
Surplus/(Deficit) for the Year/Period	2,01,93,45,234	1,11,98,87,533	20,69,60,932	23,16,12,279	1,67,70,749	(5,40,656)
Adjustments for:-						
Deferred revenue expenditure amortised in current period	-	-	-	-	-	-
New Fund Offer expenses incurred during the period	-	-	-	-	-	-
Change in provision for net unrealised loss in value of investments	-	-	-	-	-	-
(Increase)/Decrease in investments at cost	(5,44,59,81,028)	(2,37,53,07,669)	(2,07,80,54,237)	22,68,71,904	(13,46,04,258)	43,93,492
(Increase)/Decrease in other current assets	50,25,02,891	(50,05,82,541)	1,20,77,93,478	(1,21,79,89,985)	(31,80,324)	(14,01,852)
Increase/(Decrease) in current liabilities	14,96,64,907	(1,87,19,01,147)	23,35,41,471	(19,01,56,339)	12,54,657	(88,773)
Net cash generated/(used) in operations (A)	(2,77,44,67,996)	(3,62,79,03,824)	(42,97,58,356)	(94,96,62,141)	(11,97,59,176)	23,62,211
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	4,13,26,16,841	3,51,74,97,580	30,30,62,719	98,44,28,973	8,68,54,896	25,12,424
Increase/(Decrease) in unit premium reserve	(81,26,13,312)	54,07,75,767	14,04,43,518	18,84,36,983	3,42,23,908	3,05,196
Adjustments for:-						
Increase/(Decrease) in redemption payable for units redeemed by investors	4	(4)	(874)	(12,28,065)	2,99,142	40,684
(Increase)/Decrease in subscription receivable for units issued to investors	-	3	8,89,900	(10,84,901)	(24,27,000)	(84,000)
(Increase)/Decrease in subscription received for units pending allotment to investors	-	-	-	-	-	-
Dividend and tax thereon paid during the period	(47,55,45,195)	(60,77,36,986)	(3,01,99,191)	(18,51,39,642)	-	-
Net cash generated/(used) from financing activities (B)	2,84,44,58,338	3,45,05,36,360	41,41,96,072	98,54,13,348	11,89,50,946	27,74,304
Net Cash Flow for the period (A + B)	6,99,90,342	(17,73,67,464)	(1,55,62,284)	3,57,51,207	(8,08,230)	51,36,515
Components of cash and cash equivalents						
Balances with banks in current accounts	7,64,98,662	1,10,162	2,48,18,199	14,91,554	10,09,798	6,15,185
Margin deposit with Clearing Corporation of India Limited	3,51,00,000	3,51,00,000	-	-	-	-
Collateralised borrowing & lending obligation	-	63,98,158	-	3,88,88,929	39,95,677	51,98,520
Less: - Opening Balance	4,16,08,320	21,89,75,784	4,03,80,483	46,29,276	58,13,705	6,77,190
Net Cash Flow for the period	6,99,90,342	(17,73,67,464)	(1,55,62,284)	3,57,51,207	(8,08,230)	51,36,515

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN: 018086NSd/-
Shikha Garg
Partner
Membership No. 507471For and on behalf of
Indiabulls Trustee Company Ltd.Sd/-
Prabhat Kumar
ChairmanSd/-
Krishna Mohan Seth
DirectorFor and on behalf of
Indiabulls Asset Management Company Ltd.Sd/-
Ashok Kacker
ChairmanSd/-
Malay Shah
Head - Fixed IncomeSd/-
Akshay Gupta
DirectorSd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi

Date : 18 June 2015

Cash Flow Statement for the year / period ended 31st March, 2015 (contd.)

Amount (₹)

	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III - 370 DAYS JULY 2013 (3)	
	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 06th August, 2014	02nd August, 2013 to 31st March, 2014
A. Cash flow from Operating Activity						
Surplus/(Deficit) for the Year/Period	3,10,37,073	1,08,36,099	4,57,21,899	28,31,989	77,70,702	1,47,38,309
Adjustments for:-						
Deferred revenue expenditure amortised in current period	-	-	-	-	-	-
New Fund Offer expenses incurred during the period	-	-	-	-	-	-
Change in provision for net unrealised loss in value of investments	-	12,92,328	-	1,49,79,473	-	-
(Increase)/Decrease in investments at cost	(3,43,37,665)	1,19,29,972	17,15,08,846	(24,08,33,479)	24,01,91,943	(24,01,91,943)
(Increase)/Decrease in other current assets	(6,99,818)	4,79,63,961	56,50,085	8,69,26,620	-	-
Increase/(Decrease) in current liabilities	2,47,123	(1,98,498)	(39,418)	34,62,109	(1,28,640)	1,38,899
Net cash generated/(used) in operations (A)	(37,53,287)	7,18,23,862	22,28,41,412	(13,26,33,288)	24,78,34,005	(22,53,14,735)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	2,45,68,103	(6,87,48,781)	(19,51,23,997)	10,14,12,191	(22,56,11,954)	22,56,11,954
Increase/(Decrease) in unit premium reserve	(75,64,030)	51,99,254	(1,04,45,309)	73,60,553	(2,25,09,011)	-
Adjustments for:-						
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-	23,068	-	-	-
(Increase)/Decrease in subscription receivable for units issued to investors	-	-	60,000	1,01,000	-	-
(Increase)/Decrease in subscription received for units pending allotment to investors	-	-	-	-	-	-
Dividend and tax thereon paid during the period	(1,24,844)	(85,80,285)	(1,12,44,635)	(1,65,466)	-	-
Net cash generated/(used) from financing activities (B)	1,68,79,229	(7,21,29,812)	(21,67,30,873)	10,87,08,278	(24,81,20,965)	22,56,11,954
Net Cash Flow for the period (A + B)	1,31,25,942	(3,05,950)	61,10,539	(2,39,25,010)	(2,86,960)	2,97,219
Components of cash and cash equivalents						
Balances with banks in current accounts	14,74,731	33,516	5,28,004	11,094	10,259	97,276
Margin deposit with Clearing Corporation of India Limited	-	-	-	-	-	-
Collateralised borrowing & lending obligation	1,49,83,788	32,99,061	59,93,515	3,99,886	-	1,99,943
Less: - Opening Balance	33,32,577	36,38,527	4,10,980	2,43,35,990	2,97,219	-
Net Cash Flow for the period	1,31,25,942	(3,05,950)	61,10,539	(2,39,25,010)	(2,86,960)	2,97,219

As per our Report of even date

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

Sd/-
Shikha Garg
Partner
Membership No. 507471

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishna Mohan Seth
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ashok Kacker
Chairman

Sd/-
Malay Shah
Head - Fixed Income

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place: New Delhi

Date : 18 June 2015

Cash Flow Statement for the year / period ended 31st March, 2015 (contd.)

Amount (₹)

	INDIABULLS SHORT TERM FUND		INDIABULLS ARBITRAGE FUND
	01st April, 2014 to 31st March, 2015	13th September, 2013 to 31st March, 2014	19th December, 2014 to 31st March, 2015
A. Cash flow from Operating Activity			
Surplus/(Deficit) for the Year/Period	10,72,67,590	5,80,85,827	(1,70,373)
Adjustments for:-			
Deferred revenue expenditure amortised in current period	-	-	-
New Fund Offer expenses incurred during the period	-	-	-
Change in provision for net unrealised loss in value of investments	-	-	-
(Increase)/Decrease in investments at cost	35,66,01,816	(1,06,76,38,211)	(23,07,80,015)
(Increase)/Decrease in other current assets	(29,91,051)	(68,310)	(1,35,91,359)
Increase/(Decrease) in current liabilities	7,05,124	6,49,851	42,95,926
Net cash generated/(used) in operations (A)	46,15,83,479	(1,00,89,70,843)	(24,02,45,821)
B. Cash flow from Financing Activities			
Increase/(Decrease) in unit capital	(39,76,14,046)	1,01,88,59,488	24,49,71,005
Increase/(Decrease) in unit premium reserve	(5,64,90,081)	(4,95,310)	3,88,531
Adjustments for:-			
Increase/(Decrease) in redemption payable for units redeemed by investors	(15,733)	15,733	-
(Increase)/Decrease in subscription receivable for units issued to investors	2,51,000	(2,51,000)	-
(Increase)/Decrease in subscription received for units pending allotment to investors	-	-	-
Dividend and tax thereon paid during the period	(89,61,897)	(4,79,244)	-
Net cash generated/(used) from financing activities (B)	(46,28,30,757)	1,01,76,49,667	24,53,59,536
Net Cash Flow for the period (A + B)	(12,47,278)	86,78,824	51,13,715
Components of cash and cash equivalents			
Balances with banks in current accounts	39,35,329	81,281	36,15,336
Margin deposit with Clearing Corporation of India Limited	-	-	-
Collateralised borrowing & lending obligation	34,96,217	85,97,543	14,98,379
Less: - Opening Balance	86,78,824	-	-
Net Cash Flow for the period	(12,47,278)	86,78,824	51,13,715

As per our Report of even date

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

Sd/-
Shikha Garg
Partner
Membership No. 507471

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishna Mohan Seth
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ashok Kacker
Chairman

Sd/-
Malay Shah
Head - Fixed Income

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi

Date : 18 June 2015

Schedules Forming Part of Financial Statements as at 31st March, 2015

	INDIABULLS LIQUID FUND				INDIABULLS ULTRA SHORT TERM FUND			
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Growth Option - Regular/Indirect								
Opening	1,35,163.317	13,51,63,317	1,25,857.195	12,58,57,195	64,468.747	6,44,68,747	6,55,776.107	65,57,76,107
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	10,24,89,947.460	1,02,48,99,47,460	4,52,29,484.679	45,22,94,84,679	27,52,290.518	2,75,22,90,518	5,40,061.669	54,00,61,669
Less : Redemption during the period	(9,95,23,227.916)	(99,52,32,27,916)	(4,52,20,178.557)	(45,22,01,78,557)	(26,99,867.809)	(2,69,98,67,809)	(11,31,369.029)	(1,13,13,69,029)
Growth Option - Regular/Indirect (Closing Balance)	31,01,882.861	3,10,18,82,861	1,35,163.317	13,51,63,317	1,16,891.456	11,68,91,456	64,468.747	6,44,68,747
Dividend Option - Regular/Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Daily Dividend Option - Regular/Indirect								
Opening	20,01,442.946	2,00,14,42,946	12,00,772.818	1,20,07,72,818	4,03,870.771	40,38,70,771	62,918.909	6,29,18,909
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,26,45,756.686	22,64,57,56,686	2,61,66,995.248	26,16,69,95,248	1,82,957.612	18,29,57,612	51,33,032.742	5,13,30,32,742
Less : Redemption during the period	(2,46,46,464.449)	(24,64,64,64,449)	(2,53,66,325.120)	(25,36,63,25,120)	(4,28,063.910)	(42,80,63,910)	(47,92,080.880)	(4,79,20,80,880)
Daily Dividend Option - Regular/Indirect (Closing Balance)	735.183	7,35,183	20,01,442.946	2,00,14,42,946	1,58,764.473	15,87,64,473	4,03,870.771	40,38,70,771
Weekly Dividend Option - Regular/Indirect								
Opening	61.166	61,166	155.707	1,55,707	598.778	5,98,778	14,508.378	1,45,08,378
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,823	2,823	5,456	5,456	945.514	9,45,514	51,000.228	5,10,00,228
Less : Redemption during the period	(62,408)	(62,408)	(99,997)	(99,997)	(751.590)	(7,51,590)	(64,909.828)	(6,49,09,828)
Weekly Dividend Option - Regular/Indirect (Closing Balance)	1,581	1,581	61.166	61,166	792.702	7,92,702	598.778	5,98,778
Fortnightly Dividend Option - Regular/Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Monthly Dividend Option - Regular/Indirect								
Opening	-	-	7.700	7,700	1,691.267	16,91,267	2,883.191	28,83,191
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	104.202	1,04,202	39,968.596	3,99,68,596	1,617.100	16,17,100
Less : Redemption during the period	-	-	(111.902)	(1,11,902)	(39,874.520)	(3,98,74,520)	(2,809.024)	(28,09,024)
Monthly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	1,785.343	17,85,343	1,691.267	16,91,267

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS LIQUID FUND				INDIABULLS ULTRA SHORT TERM FUND			
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Quarterly Option - Regular/Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	63,63,266.660	6,36,32,66,660	37,95,237.891	3,79,52,37,891	13,09,205.592	1,30,92,05,592	1,872.80	18,72,801
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	50,26,32,427.291	5,02,63,24,27,291	22,89,43,542.026	2,28,94,35,42,026	51,88,014.635	5,18,80,14,635	34,95,502.884	3,49,55,02,884
Less : Redemption during the period	(50,56,08,940.230)	(5,05,60,89,40,230)	(22,63,75,513.257)	(2,26,37,55,13,257)	(47,95,516.906)	(4,79,55,16,906)	(21,88,170.093)	(2,18,81,70,093)
Direct Growth (Closing Balance)	33,86,753.721	3,38,67,53,721	63,63,266.660	6,36,32,66,660	17,01,703.321	1,70,17,03,321	13,09,205.592	1,30,92,05,592
Direct Bonus								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-	-	-	-	-
Direct Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Direct Daily Dividend								
Opening	2,60,920.813	26,09,20,813	1,21,357.000	12,13,57,000	22,491.039	2,24,91,039	77,522.08	7,75,22,075
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	25,32,26,600.385	2,53,22,66,00,385	73,49,00,192.596	7,34,90,01,92,596	10,13,520.003	1,01,35,20,003	86,46,519.773	8,64,65,19,773
Less : Redemption during the period	(24,70,83,394.973)	(2,47,08,33,94,973)	(73,47,60,628.783)	(7,34,76,06,28,783)	(10,32,860.273)	(1,03,28,60,273)	(87,01,550.809)	(8,70,15,50,809)
Direct Daily Dividend (Closing Balance)	64,04,126.225	6,40,41,26,225	2,60,920.813	26,09,20,813	3,150.769	31,50,769	22,491.039	2,24,91,039
Direct Weekly Dividend								
Opening	-	-	-	-	15,466.187	1,54,66,187	18,395.59	1,83,95,591
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS LIQUID FUND				INDIABULLS ULTRA SHORT TERM FUND			
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
- During the period	4,863.906	48,63,906	343.156	3,43,156.00	1,158.043	11,58,043	8,309.736	83,09,736.0
Less : Redemption during the period	(4,860.745)	(48,60,745)	(343.156)	(3,43,156.00)	-	-	(11,239.140)	(1,12,39,140.0)
Direct Weekly Dividend (Closing Balance)	3.16	3,161	-	-	16,624.230	1,66,24,230	15,466.187	1,54,66,187
Direct Fortnightly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	1,32,073.233	13,20,73,233	-	-
Less : Redemption during the period	-	-	-	-	(15,014.676)	(1,50,14,676)	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-	1,17,058.557	11,70,58,557	-	-
Direct Monthly Dividend								
Opening	30.989	30,989	-	-	513.644	5,13,644	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	0.199	199	49,85,390.738	4,98,53,90,738.00	4,632.501	46,32,501	7,57,738.154	75,77,38,154.00
Less : Redemption during the period	(31.188)	(31,188)	(49,85,359.749)	(4,98,53,59,749.00)	(548.252)	(5,48,252)	(7,57,224.510)	(75,72,24,510.00)
Direct Monthly Dividend (Closing Balance)	0.000	-	30.989	30,989	4,597.893	45,97,893	513.644	5,13,644
Direct Quarterly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Direct Half Yearly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Total								
Opening	87,60,885.891	8,76,08,85,891	52,43,388.311	5,24,33,88,311	18,18,306.025	1,81,83,06,025	8,33,877.052	83,38,77,052
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	88,09,99,598.750	8,80,99,95,98,750	1,04,02,26,058.101	10,40,22,60,58,101	93,15,560.655	9,31,55,60,655	1,86,33,782.286	18,63,37,82,286
Less : Redemption during the period	(87,68,66,981.909)	(8,76,86,69,81,909)	(1,03,67,08,560.521)	(10,36,70,85,60,521)	(90,12,497.936)	(9,01,24,97,936)	(1,76,49,353.313)	(17,64,93,53,313)
Unit Capital (Closing Balance)	1,28,93,502.732	12,89,35,02,732	87,60,885.891	8,76,08,85,891	21,21,368.744	2,12,13,68,744	18,18,306.025	1,81,83,06,025

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		Amount (₹)
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014	
SCHEDULE 'B'					
Reserves & Surplus					
Unit Premium					
Opening Balance	(78,302)	(23,846)	8,51,408		1,66,622
Add/(Less) : Net Additions/(Deductions) during the period 18,84,36,983		(81,26,13,312)	54,07,75,767	14,04,43,518	
Less:-Transferred (to) / from Equalisation Account	81,30,55,180	(54,08,30,223)	(14,17,88,047)		(18,77,52,197)
Closing Balance	3,63,566	(78,302)	(4,93,121)		8,51,408
Equalisation Account					
Opening Balance	-	(43,98,34,543)	-		(6,13,64,163)
Transferred (to) / from Unit Premium Reserve	(81,30,55,180)	54,08,30,223	14,17,88,047		18,77,52,197
Less: Transferred to / (from) Revenue Account	81,30,55,180	(10,09,95,680)	(14,17,88,047)		(12,63,88,034)
Closing Balance	-	-	-		-
Unrealised Appreciation in Value of Investments					
Opening Balance	42,73,406	-	6,851		-
Add:Net change during the period	(42,73,406)	42,73,406	(6,851)		6,851
Less:Transferred to Revenue Account	5,65,326	-	23,52,010		-
Closing Balance	5,65,326	42,73,406	23,52,010		6,851
Appropriation Account					
Opening Balance	1,60,74,71,272	99,44,80,517	31,68,64,169		14,34,20,438
Surplus/(Deficit) carried forward	1,54,42,12,519	51,19,95,075	17,69,61,054		4,70,55,697
Add: Transferred to / (from) Revenue Account	(81,30,55,180)	10,09,95,680	14,17,88,047		12,63,88,034
Total Reserves & Surplus	2,33,95,57,503	1,61,16,66,376	63,74,72,159		31,77,22,428
SCHEDULE 'C'					
CURRENT LIABILITIES & PROVISIONS					
Current liabilities:					
Purchase contract outstanding	1,72,72,04,750	-	23,18,18,250		-
Management Fees Payable	64,75,694	10,69,922	21,45,348		55,895
Trusteeship Fees Payable	3,81,084	3,42,987	40,770		18,351
Redemption Payable (other than Inter Scheme)	-	(4)	-		874
Allotment Pending	-	-	-		-
Sundry Creditors	33,12,593	16,49,109	5,40,991		1,26,112
Load Payable	-	-	3,787		3,787
Borrowing	47,94,81,563	2,06,75,40,248	-		-
Overdrawn bank balance as per books	-	-	-		-
Dividend distribution payable	-	3,74,327	-		(127)
Distributor Fee payable	-	7,78,882	-		10,59,907
Investor Education and related expenses payable	77,73,669	42,42,759	11,75,025		11,59,165
Dividend distribution tax payable	12,23,243	12,61,396	13,150		2,12,590
Tax Deducted at Source	8,79,960	2,20,499	2,54,869		14,352
Total	2,22,67,32,556	2,07,74,80,125	23,59,92,190		26,50,906
SCHEDULE 'D'					
INVESTMENTS					
Equity	-	-	-		-
Corporate Debentures	25,02,33,500	-	43,77,86,550		48,96,225
Commercial Paper	4,09,09,00,623	1,49,21,87,003	73,53,25,750		49,39,43,544
Government Securities	-	-	-		-
Certificate of Deposit	10,78,68,61,858	8,16,15,51,030	1,78,64,39,899		38,03,13,034
Treasury Bill	2,21,80,15,000	-	-		-
Term Deposit	-	2,25,00,00,000	-		-
Total	17,34,60,10,981	11,90,37,38,033	2,95,95,52,199		87,91,52,803

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
				Amount (₹)
SCHEDULE 'E'				
DEPOSITS				
- Margin deposit with Clearing Corporation of India Limited	3,51,00,000	3,51,00,000	-	-
- Collateralised borrowing & lending obligation	-	63,98,158	-	3,88,88,929
Total	3,51,00,000	4,14,98,158	-	3,88,88,929
SCHEDULE 'F'				
OTHER CURRENT ASSETS				
Balances with Banks in Current Account	7,64,98,662	1,10,162	2,48,18,199	14,91,554
Sales Contract outstanding	-	49,30,22,000	-	1,21,78,64,260
Outstanding and Accrued Income	4,38,699	95,50,685	97,88,232	25,747
Dividend Receivable	-	-	-	-
Subscription Receivable (other than Inter Scheme)	(3)	(3)	1,95,001	10,84,901
Inter Scheme Receivable	-	-	-	-
Receivable from AMC	17,44,452	21,13,357	4,79,462	1,71,165
Initial margin money utilised for equity derivatives	-	-	-	-
Marked-to-market margin for equity derivatives	-	-	-	-
Stock Options - Premiums	-	-	-	-
Other Receivable	-	-	-	-
Total	7,86,81,810	50,47,96,201	3,52,80,894	1,22,06,37,627
	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014
SCHEDULE 'G'				
INTEREST				
Collateralised Lending	3,40,69,105	6,41,32,811	72,42,713	1,19,65,135
Reverse Repo	-	3,16,262	-	7,08,148
Commercial Paper	84,53,55,830	38,34,43,425	10,33,01,940	8,03,49,177
Certificate of Deposit	99,45,80,777	66,04,62,489	7,56,58,848	17,93,75,789
Government Securities	5,37,97,475	1,78,08,875	-	-
Non Convertible Debentures	73,99,479	-	2,45,01,571	2,28,579
Term Deposit	13,58,22,534	3,97,11,200	24,02,400	2,89,589
Margin deposit with Clearing Corporation of India Limited	1,90,455	3,85,565	-	-
Total	2,07,12,15,655	1,16,62,60,627	21,31,07,472	27,29,16,417

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS BLUE CHIP FUND				INDIABULLS GILT FUND			
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Growth Option - Regular/Indirect								
Opening	41,98,922.037	4,19,89,221	38,46,524.661	3,84,65,248	21,793.924	2,17,93,932	8,743.336	87,43,336.00
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	87,75,168.644	8,77,51,686	22,32,055.537	2,23,20,555	13,651.000	1,36,51,008	19,365.513	1,93,65,521
Less : Redemption during the period	(37,32,447.259)	(3,73,24,473)	(18,79,658.161)	(1,87,96,582)	(25,327.953)	(2,53,27,953)	(6,314.925)	(63,14,925)
Growth Option - Regular/Indirect (Closing Balance)	92,41,643.422	9,24,16,434	41,98,922.037	4,19,89,221	10,116.971	1,01,16,987	21,793.924	2,17,93,932
Dividend Option - Regular/Indirect								
Opening	8,06,800.499	80,68,006	9,83,147.031	98,31,471.00	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	31,38,588.820	3,13,85,888	5,40,235.657	54,02,357	-	-	-	-
Less : Redemption during the period	(4,94,845.152)	(49,48,452)	(7,16,582.189)	(71,65,822)	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	34,50,544.167	3,45,05,442	8,06,800.499	80,68,006	-	-	-	-
Daily Dividend Option - Regular/ Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Weekly Dividend Option - Regular/Indirect								
Opening	-	-	-	-	326.166	3,26,166	61,895.740	6,18,95,741
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	37.970	37,970	2,987.692	29,87,692
Less : Redemption during the period	-	-	-	-	(315.952)	(3,15,952)	(64,557.267)	(6,45,57,267)
Weekly Dividend Option - Regular/ Indirect (Closing Balance)	-	-	-	-	48.184	48,184	326.166	3,26,166
Fortnightly Dividend Option - Regular/Indirect								
Opening	-	-	-	-	15.873	15,873	935.056	9,35,056
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	0.378	378	28.332	28,332
Less : Redemption during the period	-	-	-	-	(10.582)	(10,582)	(947.515)	(9,47,515)
Fortnightly Dividend Option - Regular/ Indirect (Closing Balance)	-	-	-	-	5.669	5,669	15.873	15,873
Monthly Dividend Option - Regular/ Indirect								
Opening	-	-	-	-	42.220	42,220	647.433	6,47,433
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2.254	2,254	17.094	17,094
Less : Redemption during the period	-	-	-	-	(10.580)	(10,580)	(622.307)	(6,22,307)
Monthly Dividend Option - Regular/ Indirect (Closing Balance)	-	-	-	-	33.894	33,894.000	42.220	42,220.000

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS BLUE CHIP FUND				INDIABULLS GILT FUND			
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Quarterly Option - Regular/Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Half Yearly Dividend Option - Regular/ Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Half Yearly Dividend Option - Regular/ Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	3,89,166.111	38,91,661	2,68,886.51	26,88,865	81,617.369	8,16,17,369	1,00,968.454	10,09,68,454
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	11,28,137.004	1,12,81,370	2,32,990.616	23,29,906	1,39,973.488	13,99,73,488	1,81,332.054	18,13,32,054
Less : Redemption during the period	(3,00,698.169)	(30,06,982)	(1,12,711.017)	(11,27,110)	(1,03,421.920)	(10,34,21,920)	(2,00,683.139)	(20,06,83,139)
Direct Growth (Closing Balance)	12,16,604.946	1,21,66,049	3,89,166.111	38,91,661	1,18,168.937	11,81,68,937	81,617.369	8,16,17,369
Direct Bonus								
Opening	-	-	-	-	31,296.338	3,12,96,338	10,000	10,000
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	78,567.881	7,85,67,881
Less : Redemption during the period	-	-	-	-	(10,000)	(10,000)	(47,281.540)	(4,72,81,543)
Direct Bonus (Closing Balance)	-	-	-	-	31,286.338	3,12,86,338	31,296.338	3,12,96,338
Direct Dividend								
Opening	8,098.153	80,981	53,186.24	5,31,862	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	1,71,970.652	17,19,707	5,268.280	52,683	-	-	-	-
Less : Redemption during the period	(384.915)	(3,849)	(50,356.368)	(5,03,564)	-	-	-	-
Direct Dividend (Closing Balance)	1,79,683.890	17,96,839	8,098.153	80,981	-	-	-	-
Direct Daily Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Direct Weekly Dividend								
Opening	-	-	-	-	-	-	30,640.651	3,06,40,651
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	1,06,530.417	10,65,30,417	1,22,957.664	12,29,57,664
Less : Redemption during the period	-	-	-	-	(1,06,530.417)	(10,65,30,417)	(1,53,598.315)	(15,35,98,315)
Direct Weekly Dividend (Closing Balance)	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS BLUE CHIP FUND				INDIABULLS GILT FUND			
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Direct Fortnightly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Direct Monthly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Monthly Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Direct Quarterly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Direct Half Yearly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Total								
Opening	54,02,986.800	5,40,29,868	51,51,744.445	5,15,17,444	1,35,091.890	13,50,91,890	2,03,840.671	20,38,40,671
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	1,32,13,865.120	13,21,38,651	30,10,550.090	3,01,05,501	2,60,195.507	26,01,95,507	4,05,256.230	40,52,56,230
Less : Redemption during the period	(45,28,375.495)	(4,52,83,755)	(27,59,307.735)	(2,75,93,077)	(2,35,627.404)	(23,56,27,404)	(4,74,005.011)	(47,40,05,011)
Unit Capital (Closing Balance)	1,40,88,476.425	14,08,84,764	54,02,986.800	5,40,29,868	1,59,659.993	15,96,59,993	1,35,091.890	13,50,91,890

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS BLUE CHIP FUND		INDIABULLS GILT FUND	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Amount (₹)				
SCHEDULE 'B'				
Reserves & Surplus				
Unit Premium				
Opening Balance	7,55,994	1,39,723	(10,88,366)	(3,51,421)
Add(Less) : Net Additions/(Deductions) during the period	3,42,23,908	3,05,196	(75,64,030)	51,99,254
Less:-Transferred (to) / from Equalisation Account	(98,47,617)	3,11,075	52,62,874	(59,36,199)
Closing Balance	2,51,32,285	7,55,994	(33,89,522)	(10,88,366)
Equalisation Account				
Opening Balance	-	4,05,242	-	(35,67,794)
Transferred (to) / from Unit Premium Reserve	98,47,617	(3,11,075)	(52,62,874)	59,36,199
Less: Transferred to / (from) Revenue Account	(98,47,617)	(94,167)	52,62,874	(23,68,405)
Closing Balance	-	-	-	-
Unrealised Appreciation in Value of Investments				
Opening Balance	1,18,80,611	38,44,016	-	-
Add:Net change during the period	(1,01,16,161)	(20,79,566)	-	-
Less:Transferred to Revenue Account	2,08,86,500	1,01,16,161	80,26,335	-
Closing Balance	2,26,50,950	1,18,80,611	80,26,335	-
Appropriation Account				
Opening Balance	(40,78,855)	(36,32,366)	1,02,15,582	55,91,373
Surplus/(Deficit) carried forward	1,67,70,749	(5,40,656)	3,09,12,230	22,55,804
Add: Transferred to / (from) Revenue Account	98,47,617	94,167	(52,62,874)	23,68,405
Total Reserves & Surplus	7,03,22,746	85,57,750	4,05,01,751	91,27,216
SCHEDULE 'C'				
CURRENT LIABILITIES & PROVISIONS				
Current liabilities:				
Purchase contract outstanding	-	-	-	-
Management Fees Payable	2,81,030	58,377	2,24,572	47,058
Trusteeship Fees Payable	2,179	2,264	3,455	7,029
Redemption Payable (other than Inter Scheme)	4,93,287	1,94,145	-	-
Allotment Pending	-	-	-	-
Sundry Creditors	2,13,026	2,01,315	58,836	43,750
Load Payable	-	-	-	-
Borrowing	-	-	-	-
Overdrawn bank balance as per books	-	-	-	-
Dividend distribution payable	-	-	-	9
Distributor Fee payable	14,22,060	4,46,208	1,47,470	1,46,768
Investor Education and related expenses payable	35,347	16,311	1,16,290	75,536
Dividend distribution tax payable	-	-	9	1
Tax Deducted at Source	35,543	10,053	27,037	10,396
Total	24,82,472	9,28,673	5,77,669	3,30,547
SCHEDULE 'D'				
INVESTMENTS				
Equity	20,11,59,371	5,57,84,774	-	-
Corporate Debentures	-	-	-	-
Commercial Paper	-	-	-	-
Government Securities	-	-	18,06,26,700	13,82,62,700
Certificate of Deposit	-	-	-	-
Treasury Bill	-	-	-	-
Term Deposit	-	-	-	-
Total	20,11,59,371	5,57,84,774	18,06,26,700	13,82,62,700

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS BLUE CHIP FUND		INDIABULLS GILT FUND	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Amount (₹)				
SCHEDULE 'E'				
DEPOSITS				
- Margin deposit with Clearing Corporation of India Limited	-	-	-	-
- Collateralised borrowing & lending obligation	39,95,677	51,98,520	1,49,83,788	32,99,061
Total	39,95,677	51,98,520	1,49,83,788	32,99,061
SCHEDULE 'F'				
OTHER CURRENT ASSETS				
Balances with Banks in Current Account	10,09,798	6,15,185	14,74,731	33,516
Sales Contract outstanding	49,98,131	12,70,840	-	-
Outstanding and Accrued Income	-	-	36,54,194	26,69,556
Dividend Receivable	-	37,720	-	-
Subscription Receivable (other than Inter Scheme)	25,27,005	1,00,005	-	-
Inter Scheme Receivable	-	-	-	-
Receivable from AMC	-	5,09,247	-	2,84,820
Initial margin money utilised for equity derivatives	-	-	-	-
Marked-to-market margin for equity derivatives	-	-	-	-
Stock Options - Premiums	-	-	-	-
Other Receivable	-	-	-	-
Total	85,34,934	25,32,997	51,28,925	29,87,892
	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014
SCHEDULE 'G'				
INTEREST				
Collateralised Lending	3,74,542	1,84,282	13,09,331	24,83,747
Reverse Repo	-	910	-	84,948
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Government Securities	-	-	1,94,82,789	1,57,90,678
Non Convertible Debentures	-	-	-	-
Term Deposit	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	-	-	-	-
Total	3,74,542	1,85,192	2,07,92,120	1,83,59,373

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS INCOME FUND				INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)			
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	06th August, 2014 Units	06th August, 2014 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Growth Option - Regular/Indirect								
Opening	1,96,08,542.681	19,60,85,427	2,23,60,161.30	22,36,01,613.00	1,00,98,153.430	10,09,81,534	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	1,00,98,153.43	10,09,81,534.00
- During the period	3,23,925.494	32,39,255	2,95,03,300.564	29,50,33,006	-	-	-	-
Less : Redemption during the period	(1,73,21,317.857)	(17,32,13,179)	(3,22,54,919.185)	(32,25,49,192)	(1,00,98,153.43)	(10,09,81,534)	-	-
Growth Option - Regular/Indirect (Closing Balance)	26,11,150.318	2,61,11,503	1,96,08,542.681	19,60,85,427	-	-	1,00,98,153.43	10,09,81,534.00
Dividend Option - Regular/Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Daily Dividend Option - Regular/Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Weekly Dividend Option - Regular/Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Fortnightly Dividend Option - Regular/ Indirect								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Fortnightly Dividend Option Regular/Indirect (Closing Balance)	-	-	-	-	-	-	-	-
Monthly Dividend Option - Regular/Indirect								
Opening	4,53,666.161	45,36,661	3,91,981.314	39,19,812	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	10,643.903	1,06,439	5,99,323.876	59,93,239	-	-	-	-
Less : Redemption during the period	(3,61,164.794)	(36,11,648)	(5,37,639.029)	(53,76,390)	-	-	-	-
Monthly Dividend Option - Regular/Indirect (Closing Balance)	1,03,145.270	10,31,452	4,53,666.161	45,36,661	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS INCOME FUND				INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)			
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	06th August, 2014 Units	06th August, 2014 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Quarterly Option - Regular/Indirect								
Opening	29,60,762.915	2,96,07,630	1,13,343.860	11,33,439	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,30,154.346	23,01,543	29,35,957.798	2,93,59,578	-	-	-	-
Less : Redemption during the period	(65,044.003)	(6,50,440)	(88,538.744)	(8,85,387)	-	-	-	-
Quarterly Option - Regular/ Indirect (Closing Balance)	31,25,873.258	3,12,58,733	29,60,762.915	2,96,07,630	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect								
Opening	1,52,574.084	15,25,741	1,91,841.090	19,18,411	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	5,897.188	58,972	22,180.227	2,21,802	-	-	-	-
Less : Redemption during the period	(1,50,167.265)	(15,01,673)	(61,447.235)	(6,14,472)	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	8,304.007	83,040	1,52,574.084	15,25,741	-	-	-	-
Direct Growth								
Opening	1,79,87,411.004	17,98,74,110	1,52,89,242.860	15,28,92,428	1,24,63,042.004	12,46,30,420	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	1,24,63,042.004	12,46,30,420
- During the period	59,654.018	5,96,540	97,60,473.592	9,76,04,736	-	-	-	-
Less : Redemption during the period	(27,64,935.207)	(2,76,49,352)	(70,62,305.448)	(7,06,23,054)	(1,24,63,042.004)	(12,46,30,420)	-	-
Direct Growth (Closing Balance)	1,52,82,129.815	15,28,21,298	1,79,87,411.004	17,98,74,110	-	-	1,24,63,042.004	12,46,30,420
Direct Bonus								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-	-	-	-	-
Direct Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Direct Daily Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Direct Weekly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS INCOME FUND				INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)			
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	06th August, 2014 Units	06th August, 2014 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Direct Fortnightly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-	-	-	-	-
Direct Monthly Dividend								
Opening	73,34,311.242	7,33,43,113	9,723.050	97,231	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	9,700.100	97,001	-	-	-	-
- During the period	5,31,960.454	53,19,605	1,23,95,308.904	12,39,53,089	-	-	-	-
Less : Redemption during the period	(2,897.276)	(28,973)	(50,70,720.712)	(5,07,07,207)	-	-	-	-
Direct Monthly Dividend (Closing Balance)	78,63,374.420	7,86,33,745	73,34,311.242	7,33,43,113	-	-	-	-
Direct Quarterly Dividend								
Opening	2,505.914	25,059	2,505.914	25,059	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	2,505.914	25,059	2,505.914	25,059	-	-	-	-
Direct Half Yearly Dividend								
Opening	22,887.978	2,28,879	22,643.440	2,26,434	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	1,499.749	14,997	244.535	2,445	-	-	-	-
Less : Redemption during the period	(10,608.512)	(1,06,085)	-	-	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	13,779.215	1,37,791	22,887.978	2,28,879	-	-	-	-
Total								
Opening	4,85,22,661.979	48,52,26,618	3,83,81,442.840	38,38,14,427	2,25,61,195.434	22,56,11,954	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	2,25,61,195.434	22,56,11,954
- During the period	11,63,735.152	1,16,37,352	5,52,16,789.496	55,21,67,895	-	-	-	-
Less : Redemption during the period	(2,06,76,134.914)	(20,67,61,349)	(4,50,75,570.353)	(45,07,55,704)	(2,25,61,195.434)	(22,56,11,954)	-	-
Unit Capital (Closing Balance)	2,90,10,262.217	29,01,02,621	4,85,22,661.979	48,52,26,618	0.000	0	2,25,61,195.434	22,56,11,954

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	
	31st March, 2015	31st March, 2014	06th August, 2014	31st March, 2014
Amount (₹)				
SCHEDULE 'C'				
CURRENT LIABILITIES & PROVISIONS				
Current liabilities:				
Purchase contract outstanding	-	-	-	-
Management Fees Payable	3,31,177	1,77,416	8,216	14,651
Trusteeship Fees Payable	4,650	26,499	-	9,363
Redemption Payable (other than Inter Scheme)	23,068	-	-	-
Allotment Pending	-	-	-	-
Sundry Creditors	87,141	78,980	1,129	12,222
Load Payable	-	-	-	-
Borrowing	-	-	-	-
Overdrawn bank balance as per books	-	-	-	-
Dividend distribution payable	-	-	-	-
Distributor Fee payable	31,41,190	33,88,379	-	69,160
Investor Education and related expenses payable	1,88,507	1,30,320	-	30,048
Dividend distribution tax payable	-	6,698	-	-
Tax Deducted at Source	39,576	30,065	914	3,455
Total	38,15,309	38,38,357	10,259	1,38,899
SCHEDULE 'D'				
INVESTMENTS				
Equity	-	-	-	-
Corporate Debentures	27,82,75,330	33,21,80,775	-	-
Commercial Paper	-	-	-	5,81,20,080
Government Securities	3,26,74,950	14,68,24,700	-	-
Certificate of Deposit	-	-	-	18,22,69,576
Treasury Bill	-	-	-	-
Term Deposit	-	-	-	-
Total	31,09,50,280	47,90,05,475	-	24,03,89,656
SCHEDULE 'E'				
DEPOSITS				
- Margin deposit with Clearing Corporation of India Limited	-	-	-	-
- Collateralised borrowing & lending obligation	59,93,515	3,99,886	-	1,99,943
Total	59,93,515	3,99,886	-	1,99,943
SCHEDULE 'F'				
OTHER CURRENT ASSETS				
Balances with Banks in Current Account	5,28,004	11,094	10,259	97,276
Sales Contract outstanding	-	-	-	-
Outstanding and Accrued Income	1,53,08,013	2,08,81,959	-	-
Dividend Receivable	-	-	-	-
Subscription Receivable (other than Inter Scheme)	-	60,000	-	-
Inter Scheme Receivable	-	-	-	-
Receivable from AMC	-	76,139	-	-
Initial margin money utilised for equity derivatives	-	-	-	-
Marked-to-market margin for equity derivatives	-	-	-	-
Stock Options - Premiums	-	-	-	-
Other Receivable	-	-	-	-
Total	1,58,36,017	2,10,29,192	10,259	97,276

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	01st April, 2014 to 31st March, 2015	01st April, 2013 to 31st March, 2014	01st April, 2014 to 06th August, 2014	Amount (₹) 02nd August, 2013 to 31st March, 2014
SCHEDULE 'G'				
INTEREST				
Collateralised Lending	7,42,652	16,14,098	1,26,299	2,28,973
Reverse Repo	-	15,062	-	309
Commercial Paper	-	23,508	20,53,121	38,78,119
Certificate of Deposit	-	20,46,506	57,54,935	1,09,31,885
Government Securities	1,07,49,461	2,13,42,155	-	-
Non Convertible Debentures	1,97,29,271	3,07,90,434	-	-
Term Deposit	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	-	-	-	-
Total	3,12,21,384	5,58,31,763	79,34,355	1,50,39,286

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND	
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	31st March, 2015 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'						
UNIT CAPITAL	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 10/- Each)	
Growth Option - Regular/Indirect						
Opening	60,360,541	6,03,60,541	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	1,08,709,959	10,87,09,959	5,87,235,736	58,72,357
- During the period	60,386,600	6,03,86,600	31,854,833	3,18,54,833	6,06,099,496	60,60,995
Less : Redemption during the period	(88,141,606)	(8,81,41,606)	(80,204,251)	(8,02,04,251)	(3,99,802,654)	(39,98,027)
Growth Option - Regular/Indirect (Closing Balance)	32,605,535	3,26,05,535	60,360,541	6,03,60,541	7,93,532,578	79,35,325
Dividend Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	1,45,04,407.302	14,50,44,073
- During the period	-	-	-	-	58,63,586.923	5,86,35,869
Less : Redemption during the period	-	-	-	-	(28,980.000)	(2,89,800)
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	2,03,39,014.225	20,33,90,142
Daily Dividend Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-
Weekly Dividend Option - Regular/Indirect						
Opening	2,154,301	21,54,301	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	4,499,900	44,99,900	-	-
- During the period	682,632	6,82,632	27,980,056	2,79,80,056	-	-
Less : Redemption during the period	(1,251,210)	(12,51,210)	(30,325,655)	(3,03,25,655)	-	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	1,585,723	15,85,723	2,154,301	21,54,301	-	-
Fortnightly Dividend Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-
Monthly Dividend Option - Regular/Indirect						
Opening	1,385,830	13,85,830	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	949,450	9,49,450	-	-
- During the period	111,181	1,11,181	3,316,516	33,16,516	-	-
Less : Redemption during the period	(966,236)	(9,66,236)	(2,880,136)	(28,80,136)	-	-
Monthly Dividend Option - Regular/Indirect (Closing Balance)	530,775	5,30,775	1,385,830	13,85,830	-	-
Quarterly Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND	
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	31st March, 2015 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'						
UNIT CAPITAL						
	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 10/- Each)	
Half Yearly Dividend Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-	-	-
Direct Growth						
Opening	9,54,912.236	95,49,12,236	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	9,63,103.768	96,31,03,768	1,18,400.000	11,84,000
- During the period	6,71,827.698	67,18,27,698	6,01,010.755	60,10,10,755	394.923	3,949
Less : Redemption during the period	(10,40,233.186)	(1,04,02,33,186)	(6,09,202.287)	(60,92,02,287)	(10,199.289)	(1,01,993)
Direct Growth (Closing Balance)	5,86,506.748	58,65,06,748	9,54,912.236	95,49,12,236	1,08,595.634	10,85,956
Direct Bonus						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-	-	-
Direct Dividend						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	40,61,430.989	4,06,14,310
- During the period	-	-	-	-	15,06,895.794	1,50,68,958
Less : Redemption during the period	-	-	-	-	(23,12,368.666)	(2,31,23,687)
Direct Dividend (Closing Balance)	-	-	-	-	32,55,958.117	3,25,59,581
Direct Daily Dividend						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-	-	-
Direct Weekly Dividend						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	535.127	5,35,127	-	-
- During the period	5,01,055.269	50,10,55,269	37.471	37,471	-	-
Less : Redemption during the period	(5,01,055.269)	(50,10,55,269)	(572.598)	(5,72,598)	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-	-	-
Direct Fortnightly Dividend						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND	
	31st March, 2015 Units	31st March, 2015 Amount (₹)	31st March, 2014 Units	31st March, 2014 Amount (₹)	31st March, 2015 Units	31st March, 2014 Amount (₹)
SCHEDULE 'A'						
UNIT CAPITAL	(Face Value of ₹ 1000/- Each)				(Face Value of ₹ 10/- Each)	
Direct Monthly Dividend						
Opening	46.58	46,580	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	45,000	45,000	-	-
- During the period	1,343	1,343	1,02,410.804	10,24,10,804	-	-
Less : Redemption during the period	(31,262)	(31,262)	(1,02,409,224)	(10,24,09,224)	-	-
Direct Monthly Dividend (Closing Balance)	16.661	16,661	46.580	46,580	-	-
Direct Quarterly Dividend						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-	-	-
Direct Half Yearly Dividend						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-	-	-
Total						
Opening	10,18,859.488	1,01,88,59,488	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	10,77,843.204	1,07,78,43,204	1,92,71,474.027	19,27,14,740
- During the period	12,34,064.723	1,23,40,64,723	7,66,610.435	76,66,10,435	79,76,977.136	7,97,69,771
Less : Redemption during the period	(16,31,678.769)	(1,63,16,78,769)	(8,25,594.151)	(82,55,94,151)	(27,51,350.609)	(2,75,13,506)
Unit Capital (Closing Balance)	6,21,245.442	62,12,45,442	10,18,859.488	1,01,88,59,488	2,44,97,100.554	24,49,71,005

	INDIABULLS SHORT TERM FUND		INDIABULLS ARBITRAGE FUND
	31st March, 2015	31st March, 2014	31st March, 2015
SCHEDULE 'B'			
Reserves & Surplus			
Unit Premium			
Opening Balance	(5,96,877)	-	-
Add/(Less) : Net Additions/(Deductions) during the period	(5,64,90,081)	(4,95,310)	3,88,531
Less:- Transferred (to) / from Equalisation Account	5,61,06,937	(1,01,567)	12,44,280
Closing Balance	(9,80,021)	(5,96,877)	16,32,811
Equalisation Account			
Opening Balance	-	-	-
Transferred (to) / from Unit Premium Reserve	(5,61,06,937)	1,01,567	(12,44,280)
Less: Transferred to / (from) Revenue Account	5,61,06,937	(1,01,567)	12,44,280
Closing Balance	-	-	-
Unrealised Appreciation in Value of Investments			
Opening Balance	15,03,745	-	-
Add:Net change during the period	(15,03,745)	15,03,745	-
Less:Transferred to Revenue Account	8,71,375	-	64,74,135
Closing Balance	8,71,375	15,03,745	64,74,135
Appropriation Account			
Opening Balance	5,76,97,933	-	-
Surplus/(Deficit) carried forward	9,83,15,249	5,75,96,366	(1,70,373)
Add: Transferred to / (from) Revenue Account	(5,61,06,937)	1,01,567	(12,44,280)
Total Reserves & Surplus	9,97,97,599	5,86,04,801	66,92,293

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

	INDIABULLS SHORT TERM FUND		Amount (₹)
	31st March, 2015	31st March, 2014	INDIABULLS ARBITRAGE FUND 31st March, 2015
SCHEDULE 'C'			
CURRENT LIABILITIES & PROVISIONS			
Current liabilities:			
Purchase contract outstanding	-	-	38,13,570
Management Fees Payable	5,57,618	1,60,027	48,903
Trusteeship Fees Payable	14,956	42,269	1,671
Redemption Payable (other than Inter Scheme)	-	15,733	-
Allotment Pending	-	-	-
Sundry Creditors	1,52,896	1,13,103	1,68,946
Load Payable	-	-	-
Borrowing	-	-	-
Overdrawn bank balance as per books	-	-	-
Dividend distribution payable	-	2	-
Distributor Fee payable	2,62,580	1,88,532	2,43,032
Investor Education and related expenses payable	2,96,685	1,12,724	10,808
Dividend distribution tax payable	661	10,215	-
Tax Deducted at Source	70,240	33,196	8,996
Total	13,55,636	6,75,801	42,95,926
SCHEDULE 'D'			
INVESTMENTS			
Equity			
Corporate Debentures	29,18,96,970	-	17,36,35,319
Commercial Paper	42,00,10,800	-	2,91,18,831
Government Securities	-	-	-
Certificate of Deposit	-	1,06,91,41,956	-
Treasury Bill	-	-	-
Term Deposit	-	-	3,45,00,000
Total	71,19,07,770	1,06,91,41,956	23,72,54,150
SCHEDULE 'E'			
DEPOSITS			
- Margin deposit with Clearing Corporation of India Limited	-	-	-
- Collateralised borrowing & lending obligation	34,96,217	85,97,543	14,98,379
Total	34,96,217	85,97,543	14,98,379
SCHEDULE 'F'			
OTHER CURRENT ASSETS			
Balances with Banks in Current Account	39,35,329	81,281	36,15,336
Sales Contract outstanding	-	-	80,37,069
Outstanding and Accrued Income	30,59,361	-	1,21,532
Dividend Receivable	-	-	-
Subscription Receivable (other than Inter Scheme)	-	2,51,000	-
Inter Scheme Receivable	-	-	-
Receivable from AMC	-	68,310	24,176
Initial margin money utilised for equity derivatives	-	-	46,26,622
Marked-to-market margin for equity derivatives	-	-	7,81,960
Stock Options - Premiums	-	-	-
Other Receivable	-	-	-
Total	69,94,690	4,00,591	1,72,06,695
	01st April, 2014 to 31st March, 2015	13th September, 2013 to 31st March, 2014	19th December, 2014 to 31st March, 2015
SCHEDULE 'G'			
INTEREST			
Collateralised Lending	16,78,164	5,75,259	3,07,303
Reverse Repo	-	837	-
Commercial Paper	3,43,00,261	-	9,82,913
Certificate of Deposit	6,00,60,220	5,89,84,007	2,897
Government Securities	-	-	-
Non Convertible Debentures	1,32,97,649	-	-
Term Deposit	-	-	7,11,142
Margin deposit with Clearing Corporation of India Limited	-	-	-
Total	10,93,36,294	5,95,60,103	20,04,255

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

SCHEDULE 'H'

RELATED PARTY TRANSACTIONS

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below.

(i) Related party relationships

Name	Relationship
Indiabulls Housing Finance Limited (IHFL) (w.e.f 8th March 13)	Sponsor
Indiabulls Financial Services Limited (upto 7th March 13)	Sponsor
Indiabulls Asset Management Company Limited	Investment Manager of the Fund
Indiabulls Trustee Company Limited	Trustee of the Fund
Indiabulls Insurance Advisors Limited (IBIAL)	Subsidiary of IHFL
Indiabulls Finance Company Pvt Limited	Subsidiary of IHFL
Indiabulls Infrastructure Credit Limited	Subsidiary of IHFL
Ibulls Sales Limited	Subsidiary of IHFL
Indiabulls Advisory Services Limited	Subsidiary of IHFL
Indiabulls Collection Agency Limited	Subsidiary of IHFL
Indiabulls Asset Holding Company Limited	Subsidiary of IHFL
Indiabulls Life Insurance Company Limited	Subsidiary of IHFL
Indiabulls Asset Management Company Limited	Subsidiary of IHFL
Indiabulls Trustee Company Limited	Subsidiary of IHFL
Indiabulls Holdings Limited (IHL)	Subsidiary of IHFL
Indiabulls Venture Capital Trustee Company Limited	Subsidiary of IHL
Indiabulls Asset Reconstruction Company Limited	Subsidiary of IHFL
Indiabulls Capital Services Limited	Subsidiary of IHFL & AMC Directorship
Nilgiri Financial Consultants Limited	Subsidiary of IBIAL & AMC Directorship
Indiabulls Venture Capital Management Company Limited	Subsidiary of IHL & AMC Directorship
Shelton Tax Services (India) Pvt Limited	AMC Directorship
GHCL Limited	AMC Directorship
Chaturvedi & Shah Consulting Private Limited	AMC Directorship
Indiabulls Industrial Infrastructure Limited	AMC Directorship
Satnam Apartments Limited	AMC Directorship
Salins Commodities Private Limited	AMC Directorship
Golden Greens Golf and Resorts Limited	AMC Directorship
Max India Limited	AMC Directorship
Inventive Green Technology Solutions Private Limited	AMC Directorship
Indiabulls Real Estate Limited	AMC Directorship
Oriental Bank of Commerce	AMC Directorship
Industrail Finance Corporation of India Limited	AMC Directorship

Schemes of the Fund under common control

Indiabulls Liquid Fund
 Indiabulls Ultra Short Term Fund
 Indiabulls Blue Chip Fund
 Indiabulls Gilt Fund
 Indiabulls Income Fund
 Indiabulls FMP Series III-370 Days July 2013 (3)
 Indiabulls Short Term Fund
 Indiabulls Arbitrage Fund

(ii) Transactions covered by Accounting Standard-18 2014 - 2015

Name of Related Parties	Nature of Transactions	INDIABULLS LIQUID FUND	INDIABULLS ULTRA SHORT TERM FUND	INDIABULLS FMP SERIES III - 370 DAYS	INDIABULLS GILT FUND	INDIABULLS SHORT TERM FUND	INDIABULLS BLUE CHIP FUND	INDIABULLS INCOME FUND	INDIABULLS ARBITRAGE FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	9,37,770	89,150	6,072	11,826	54,099	4,912	17,684	2,087
Indiabulls Asset Management Company Limited	Fees for investment management services	2,43,55,953	63,75,069	77,690	9,96,491	26,31,068	14,41,948	15,41,760	1,99,483
Indiabulls Asset Management Company Limited	Receivable/(Payable) for other expenses	17,44,452	4,79,462	-	-	-	-	-	24,176
Ibulls Sales Limited	Purchase of investments	1,19,84,00,000	23,75,00,000	-	3,00,00,000	-	-	-	-
	Sale of investments	1,19,88,18,268	24,06,49,054	-	3,02,28,524	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

Name of Related Parties	Nature of Transactions	INDIABULLS LIQUID FUND	INDIABULLS ULTRA SHORT TERM FUND	INDIABULLS FMP SERIES III - 370 DAYS	INDIABULLS GILT FUND	INDIABULLS SHORT TERM FUND	INDIABULLS BLUE CHIP FUND	INDIABULLS INCOME FUND	INDIABULLS ARBITRAGE FUND
Indiabulls Advisory Services Limited	Purchase of investments	4,49,74,00,000	2,00,00,000	-	-	-	-	-	-
	Sale of investments	4,49,88,68,036	2,06,03,956	-	-	-	-	-	-
Indiabulls Asset Management Co Ltd	Purchase of investments	14,03,86,86,203	68,00,00,000	-	-	10,00,00,000	-	-	-
	Sale of investments	13,45,72,88,265	70,57,48,354	-	-	10,95,37,849	-	-	-
Indiabulls Asset Reconstruction Co Limited	Purchase of investments	12,01,37,00,000	7,00,00,000	-	-	-	-	-	-
	Sale of investments	12,01,76,71,381	7,21,13,849	1,37,53,375	-	-	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	11,36,06,60,578	5,00,00,000	-	-	-	-	-	-
	Sale of investments	11,36,44,57,627	5,14,58,625	1,37,53,375	-	-	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	6,95,36,00,000	3,50,00,000	-	-	12,00,00,000	-	-	-
	Sale of investments	6,95,59,06,847	3,60,56,924	1,37,53,375	-	13,14,45,418	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	3,27,18,00,00,000	2,30,00,00,000	-	2,00,00,000	-	-	-	-
	Sale of investments	3,33,48,25,12,563	2,92,63,25,036	-	-	22,00,00,000	-	-	-
Indiabulls Infrastructure Credit Ltd	Purchase of investments	1,80,00,00,000	47,78,83,424	-	5,25,00,000	55,31,72,901	-	-	-
	Sale of investments	1,80,28,45,895	24,03,83,424	-	-	27,81,72,901	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	5,86,80,00,000	2,00,00,000	-	-	-	-	-	-
	Sale of investments	5,86,99,21,808	2,06,03,956	-	-	-	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	4,53,98,94,956	26,25,00,000	-	6,02,28,524	-	-	-	-
	Sale of investments	4,54,14,87,897	26,63,78,367	1,37,53,375	6,35,60,685	-	-	-	-
Indiabulls Finance Company Pvt Ltd	Purchase of investments	3,10,00,00,000	47,78,83,424	-	10,00,93,793	45,26,23,203	-	-	-
	Sale of investments	3,10,19,70,063	48,36,05,585	-	10,29,49,753	45,65,52,706	-	-	-

Interscheme Transfers 2014 - 2015

Name of Related Parties	Nature of Transactions	Transaction Value
Indiabulls Arbitrage Fund	Purchase of investments	15,57,52,211
Indiabulls Liquid Fund	Sale of investments	15,57,52,211
Indiabulls Liquid Fund	Purchase of investments	4,46,14,820
Indiabulls Arbitrage Fund	Sale of investments	4,46,14,820
Indiabulls Income Fund	Purchase of investments	8,65,11,523
Indiabulls Ultra Short Term Fund	Sale of investments	8,65,11,523
Indiabulls Short Term Fund	Purchase of investments	4,55,23,845
Indiabulls Income Fund	Sale of investments	4,55,23,845
Indiabulls Ultra Short Term Fund	Purchase of investments	10,68,97,425
Indiabulls Income Fund	Sale of investments	10,68,97,425
Indiabulls Liquid Fund	Purchase of investments	2,07,67,25,730
Indiabulls Short Term Fund	Sale of investments	2,07,67,25,730
Indiabulls Liquid Fund	Purchase of investments	18,82,03,71,708
Indiabulls Ultra Short Term Fund	Sale of investments	18,82,03,71,708
Indiabulls Short Term Fund	Purchase of investments	1,72,37,64,040
Indiabulls Liquid Fund	Sale of investments	1,72,37,64,040
Indiabulls Ultra Short Term Fund	Purchase of investments	8,61,69,32,440
Indiabulls Liquid Fund	Sale of investments	8,61,69,32,440
Indiabulls Short Term Fund	Purchase of investments	39,66,77,250
Indiabulls Ultra Short Term Fund	Sale of investments	39,66,77,250
Indiabulls Ultra Short Term Fund	Purchase of investments	78,23,09,297
Indiabulls Short Term Fund	Sale of investments	78,23,09,297

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

2013 - 2014

Name of Related Parties	Nature of Transactions	INDIABULLS LIQUID FUND	INDIABULLS ULTRA SHORT TERM FUND	INDIABULLS FMP SERIES III - 370 DAYS	INDIABULLS GILT FUND	INDIABULLS SHORT TERM FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	8,31,888	1,33,310	16,137	17,769	60,683
Indiabulls Asset Management Company Limited	Fees for investment management services	1,39,73,148	60,47,180	1,23,790	8,05,626	8,15,932
Indiabulls Asset Management Company Limited	Receivable/(Payable) for other expenses	3,19,13,357	1,71,165	-	2,84,820	68,310
Ibulls Sales Limited	Purchase of investments	84,62,00,000	3,96,00,000	-	-	-
	Sale of investments	84,64,54,014	3,96,36,548	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	2,82,71,70,000	-	-	-	1,00,00,000
	Sale of investments	2,82,83,96,913	-	-	-	1,05,60,130
Indiabulls Asset Management Co Ltd	Purchase of investments	14,35,22,00,000	-	-	-	3,00,00,000
	Sale of investments	14,35,81,00,976	-	-	-	3,16,80,390
Indiabulls Asset Reconstruction Co Ltd	Purchase of investments	4,24,11,00,000	-	1,25,00,000	-	3,00,00,000
	Sale of investments	4,24,35,97,955	-	-	-	3,16,80,390
Indiabulls Capital Services Ltd	Purchase of investments	4,04,90,00,000	-	1,25,00,000	-	2,00,00,000
	Sale of investments	4,05,12,58,798	-	-	-	2,11,09,306
Indiabulls Collection Agency Ltd	Purchase of investments	9,33,04,00,000	-	1,25,00,000	-	8,00,00,000
	Sale of investments	9,33,53,16,920	-	-	-	8,44,37,224
Indiabulls Housing Finance Limited	Purchase of investments	5,46,05,39,00,000	7,88,00,00,000	-	21,58,98,785	71,00,00,000
	Sale of investments	5,40,38,75,84,529	6,36,30,98,267	-	18,40,54,113	25,33,11,672
Indiabulls Infrastructure Credit Ltd	Purchase of investments	1,65,50,00,000	-	-	-	-
	Sale of investments	1,65,61,53,419	-	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	3,53,38,50,000	-	-	-	1,00,00,000
	Sale of investments	3,53,52,14,923	-	-	-	1,05,60,130
Indiabulls Technology Solutions Limited	Purchase of investments	5,97,79,00,000	-	-	-	-
	Sale of investments	5,97,95,57,458	-	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	4,55,61,00,000	-	1,25,00,000	-	3,00,00,000
	Sale of investments	4,55,84,08,408	-	-	-	3,16,63,959

Name of Related Parties	Nature of Transactions	INDIABULLS BLUE CHIP FUND	INDIABULLS INCOME FUND	INDIABULLS FMP 387 DAYS MARCH 2012 (1)	INDIABULLS FMP 377 DAYS MARCH 2012 (2)	INDIABULLS FMP 370 DAYS - SERIES 1
Indiabulls Trustee Co Ltd	Fees for trusteeship services	4,616	54,857	1,387	425	2,526
Indiabulls Asset Management Co Ltd	Fees for investment management services	6,97,109	28,77,026	34,456	7,503	30,465
Indiabulls Asset Management Co Ltd	Receivable/(Payable) for other expenses	2,49,632	76,139	1,160	8,752	18,974
Indiabulls Sales Limited	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	2,88,86,000	-	-
Indiabulls Asset Management Co Ltd	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	7,77,70,000	-	-
Indiabulls Asset Reconstruction Co Limited	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	3,33,30,000	-	-
Indiabulls Housing Finance Limited	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	77,77,00,000	17,67,37,600	5,46,53,500
Indiabulls Infrastructure Credit Ltd	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	12,22,10,000	5,52,30,500	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	-	-	-
Indiabulls Technology Solutions Limited	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	-	-	-	-	-
	Sale of investments	-	-	2,11,09,000	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2015 (contd.)

Interscheme Transfers

2013 - 2014

Name of Related Parties	Nature of Transactions
Indiabulls Liquid Fund	Purchase of investments
Indiabulls Income Fund	Sale of investments
Indiabulls Short Term Fund	Purchase of investments
Indiabulls Income Fund	Sale of investments
Indiabulls Ultra Short Term Fund	Purchase of investments
Indiabulls Income Fund	Sale of investments
Indiabulls Income Fund	Purchase of investments
Indiabulls Liquid Fund	Sale of investments
Indiabulls Short Term Fund	Purchase of investments
Indiabulls Liquid Fund	Sale of investments
Indiabulls Ultra Short Term Fund	Purchase of investments
Indiabulls Liquid Fund	Sale of investments
Indiabulls Income Fund	Purchase of investments
Indiabulls Short Term Fund	Sale of investments
Indiabulls Liquid Fund	Purchase of investments
Indiabulls Short Term Fund	Sale of investments
Indiabulls Ultra Short Term Fund	Purchase of investments
Indiabulls Short Term Fund	Sale of investments
Indiabulls Income Fund	Purchase of investments
Indiabulls Ultra Short Term Fund	Sale of investments
Indiabulls Liquid Fund	Purchase of investments
Indiabulls Ultra Short Term Fund	Sale of investments
Indiabulls Short Term Fund	Purchase of investments
Indiabulls Ultra Short Term Fund	Sale of investments

"*Pursuant to the approval of the Hon'ble High Court of Delhi vide order dated December 12, 2012, "Indiabulls Financial Services Ltd". (Sponsor) has amalgamated into its wholly owned subsidiary "Indiabulls Housing Finance Ltd" through a scheme of arrangement under sections 391 - 394 of the Companies Act, 1956. As a result of the above, "Indiabulls Housing Finance Ltd" has become the Sponsor of Indiabulls Mutual Fund and "Indiabulls Financials Services Ltd" has ceased to be the Sponsor with effect from 8th March 2013."

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

Schedule 'I'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

A. BACKGROUND

Indiabulls Mutual Fund has been established as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). Indiabulls Asset Management Company Limited has been appointed as the asset manager of the Mutual Fund.

In accordance with the Securities and Exchange Board of India ("SEBI") (Mutual Funds) Regulations, 1996 ("the SEBI Regulations"), the Board of Directors of the Indiabulls Trustee Company Limited ("the Trustee") has appointed Indiabulls Asset Management Company Limited ("the AMC") to manage the Fund's affairs and operate its Schemes.

The key features of the following Indiabulls Mutual Fund schemes are as below:

Scheme Name	Nature of Scheme	NFO Launch Date	Options Currently Offered	Investment Objective
INDIABULLS LIQUID FUND	An open-ended liquid scheme	October 24, 2011	"Under Regular & Direct Plan: Growth Dividend: - Daily Dividend (Reinvestment) - Weekly Dividend (Reinvestment) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)"	To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market and debt securities with maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.
INDIABULLS ULTRA SHORT TERM FUND	An open-ended debt scheme	January 5, 2012	"Under Regular & Direct Plan: Growth Dividend:- Daily Dividend (Reinvestment) - Weekly Dividend (Reinvestment) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)"	To provide liquidity with return commensurate with low risk through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be achieved.
INDIABULLS BLUE CHIP FUND	An open-ended equity scheme	January 20, 2012	"Under Regular & Direct Plan: Growth Dividend (Reinvestment & Payout)"	The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. However, there is no assurance that the investment objective of the scheme will be achieved.
INDIABULLS GILT FUND	An open-ended gilt scheme	28th December, 2013	"Under Regular & Direct Plan: Growth Dividend :- Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout) Bonus - Auto Investment Redemption Facility (AIRF) Auto Bonus Units Redemption Facility (ABRF)"	The Scheme seeks to generate income and capital appreciation predominantly in sovereign securities issued by Central Government (including Treasury Bills) and/or by state government, without any restrictions on the maturity of the portfolio. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.
INDIABULLS INCOME FUND	An open-ended debt scheme	12th February, 2013	"Under Regular & Direct Plan : Growth Dividend :- Monthly Dividend (Reinvestment & Payout)- Quarterly Dividend (Reinvestment & Payout) - Half Yearly Dividend (Reinvestment & Payout)"	The primary investment objective of the Scheme is to generate a steady stream of income and/or medium to long term capital appreciation/gain through investment in fixed income securities. However, there can be no assurance that the investment objective of the scheme will be achieved
INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	"A close-ended debt scheme(fixed maturity scheme)"	30th July, 2013	"Under Regular & Direct Plan : Growth Dividend (Transfer & Payout)"	"To generate income and/ or capital appreciation by investing in wide range of Debt and Money Market instruments having maturity in line with maturity of the respective plans under the scheme. The maturity of all instruments shall be equal to or less than the maturity of the respective plans under the scheme. However, there can be no assurance that the investment objective of the scheme will be achieved."

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

Scheme Name	Nature of Scheme	NFO Launch Date	Options Currently Offered	Investment Objective
INDIABULLS SHORT TERM FUND	An open-ended debt scheme	22nd August, 2013	"Under Regular & Direct Plan: Growth Dividend :- Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)"	"The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved."
INDIABULLS ARBITRAGE FUND	An open-ended debt scheme	19th December, 2014	"Under Regular & Direct Plan: Growth Dividend (Reinvestment & Payout) Bonus"	"To generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be realized."

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING

- 1.1 "The Scheme maintains books of accounts on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable (the "Regulations")."

2 REVENUE RECOGNITION

- 2.1 Profit/loss on sale of investments is accounted for in the period in which the contract for sale is entered into. The cost is calculated on the basis of weighted average cost of investment.
- 2.2 In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The net unrealised gain, if any, on investments sold/transferred during the period is adjusted in the unrealised appreciation reserve and the net unrealised loss, if any, is charged to the revenue account as recommended by the Guidance Note.
- 2.3 Dividend income is recognised on the ex-dividend date. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued daily.
- 2.4 Income other than above and of miscellaneous nature is accounted for, as and when realised.

3 UNIT PREMIUM RESERVE

- 3.1 Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

4 EQUALISATION ACCOUNT

- 4.1 The purpose of Equalisation Account is to maintain per unit distributable surplus so that continuing unitholders' share of distributable surplus remains unchanged on issue or redemption of units. The total distributable surplus (without considering unrealised appreciation) upto the date of issue/ redemption of units have been taken into account for the purpose of ascertaining the amount to be transferred to Equalisation Account. The net balance in this account is transferred to the Revenue Account at the end of the period.

5 LOAD CHARGES

- 5.1 During New Fund Offer, load collected is used to meet expenses relating to brokerage/commission and Advertisement and Marketing Expenses incurred during the New Fund Offer period.
- 5.2 No entry load is being charged for purchase / additional purchase / switch-in accepted by Indiabulls Mutual Fund in accordance to SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009.
- 5.3 As per regulation 51A of the Securities & Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2012, the exit load charged, if any, from 1 October 2012, shall be credited to the scheme. As per SEBI circular No. CIR/IMD/DF/21/2012, dated September 13, 2012, from 1 October 2012, service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme. Prior to this change, out of the exit load charged to the investors, a maximum amount of 1% of redemption proceeds was maintained in a separate account as load and the balance was credited to the scheme.

6 INVESTMENTS

- 6.1 Investments are accounted on the trade date. In case of interest bearing securities though investments are accounted on the trade date, interest accrues from the settlement date. However, the effect of all investments traded during the financial year is recorded and reflected in the financial statements for that year. The cost of investments includes cost of acquisition, brokerage, securities transaction tax and stamp duty, if any.
- 6.2 Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

7 VALUATION OF INVESTMENTS

The valuation of investments has been carried out as per the valuation policy mentioned below.

7.1 Equity and related securities

Asset Class	Traded / Non-traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Traded	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.
	Non Traded	<ol style="list-style-type: none"> 1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other SE will be used, provided such closing price is not exceeding a period of 30 calendar days. 2. In all other cases: <ol style="list-style-type: none"> a. Equity Shares: Valuation price will be in accordance with the norms prescribed, i.e. valuation will be computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to industry PE), further discounted for illiquidity. b. Preference Shares: Intrinsic value will be considered c. Equity Warrants / Rights entitlement / partly paid up rights shares: Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security. d. Demerger: Where at least one resultant company is not immediately listed, valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company(s). OR In case of a demerger pending listing, the resultant company/ies shall be valued at the intrinsic value arrived at on the date of corporate action
	Thinly Traded	"Valuation will be computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to industry PE), further discounted for illiquidity. Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security."
Futures & Options	Traded	On the valuation day, at the closing price provided by the respective stock exchanges.
	Non Traded	When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.

7.2 Fixed Income and related

Asset Category	Valuation Policy w.e.f. December 31, 2013	
Debt Securities having maturity above 60 days	"Security Level pricing provided by the Agency/Agencies appointed by the AMC. In cases, where security level pricing is not available from the agencies." Valuation Methodology	
	In case of T+0 trade, where the Agency/Agencies do not provide the prices on trade date	
	Money Market Instruments (CP/CD/ZCB)	Price arrived with linear amortization (Purchase Price + One day Amort. Income)
	Coupon bearing securities(Bond)	Purchase Price
	In case of T+N trade, where the Agency/Agencies do not provide the prices on trade date	
	Money Market Instruments (CP/CD/ZCB)	Purchase Price till settlement date
		E.g. New security bought on Friday with settlement date Monday.
		Friday to Sunday Valuation @ Purchase Price
	Coupon bearing securities(Bond)	Monday Valuation @ SLP
		Purchase Price till settlement date
E.g. New security bought on Friday with settlement date Monday.		
	Friday to Sunday Valuation @ Purchase Price	
	Monday Valuation @ SLP	
Debt Securities having maturity below or equal to 60 days.	The amortized price based on cost or last valuation price may be used for valuation as long as it is within $\pm 0.10\%$ of the reference price. Benchmark yields for calculating reference price to be provided by CRISIL/ICRA. At the time of first purchase the spread between the purchase yield and the benchmark yield should be fixed. However, in case of securities bought before 01st July 2012, the spread between benchmark yield as on 01st July 2012 and yield based on amortized price of the security as on 01st July 2012 shall be fixed. In case the variance exceeds $\pm 0.10\%$, the valuation shall be adjusted to bring it within the $\pm 0.10\%$ band.	
"Inter-scheme Transfers"	At weighted average YTM. If same security on a public platform is not available at the time of inter-scheme, then the previous day's valuation price will be used. "Note: Outlier trades, if any, should be ignored after suitable justification by Fund Managers."	

Notes:

1. Public Platform refers to: a) F-Trac: For corporate bonds / debentures, commercial papers, certificate of deposits and securitized debts b) NDS-OM: For Treasury bills (<= 91 days of residual maturity)
 2. Government Securities and Treasury bills (> 91 days of residual maturity) will be valued at prices provided by Crisil or any other agency.
 3. Following assets will be valued at cost plus accruals / amortization : a) Bank Fixed Deposits b) CBLO / Reverse Repo
 4. Units / shares of mutual funds will be valued at the last published NAV.
 5. Weighted average YTM shall be rounded up to four digits after decimal point.
- The valuation policy as outlined above are as per prevailing regulations and are subject to change from time to time in conformity with changes made by SEBI.

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

C. NOTES ON FINANCIAL STATEMENTS

1) The Cost and Market Value/Fair Value of Investments as on March 31, 2015 is given below:

	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND	
Securities	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity	-	-	-	-
Commercial Paper	4,07,60,76,493	4,09,09,00,623	72,96,77,250	73,53,25,750
Certificate of Deposit	10,74,28,73,305	10,78,68,61,858	1,78,12,96,126	1,78,64,39,899
Gilt	2,21,77,53,402	2,21,80,15,000	-	-
Fixed Income - Corporate Bonds	25,00,41,240	25,02,33,500	43,67,69,790	43,77,86,550
TOTAL	17,28,67,44,440	17,34,60,10,981	2,94,77,43,166	2,95,95,52,199

	INDIABULLS BLUE CHIP FUND		INDIABULLS GILT FUND	
Securities	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity	18,02,72,871	20,11,59,371	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Gilt	-	-	17,26,00,365	18,06,26,700
Fixed Income - Corporate Bonds	-	-	-	-
TOTAL	18,02,72,871	20,11,59,371	17,26,00,365	18,06,26,700

	INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	
Securities	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Gilt	3,08,55,506	3,26,74,950	-	-
Fixed Income - Corporate Bonds	27,66,41,123	27,82,75,330	-	-
TOTAL	30,74,96,629	31,09,50,280	0	0

	INDIABULLS SHORT TERM FUND		INDIABULLS ARBITRAGE FUND	
Securities	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity	-	-	16,79,43,169	17,36,35,319
Commercial Paper	41,50,40,830	42,00,10,800	2,90,84,240	2,91,18,831
Certificate of Deposit	-	-	-	-
Gilt	-	-	-	-
Fixed Income - Corporate Bonds	29,11,63,200	29,18,96,970	-	-
TOTAL	70,62,04,030	71,19,07,770	19,70,27,409	20,27,54,150

March 31, 2014

	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND	
Securities	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity	-	-	-	-
Commercial Paper	99,79,90,000	99,91,39,000	49,35,43,500	49,40,70,500
Certificate of Deposit	8,60,35,36,353	8,65,47,23,750	37,52,18,497	38,04,99,489
Gilt	-	-	-	-
Fixed Income - Corporate Bonds	-	-	48,76,670	48,96,225
TOTAL	9,60,15,26,353	9,65,38,62,750	87,36,38,667	87,94,66,214

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

Securities	INDIABULLS BLUE CHIP FUND		INDIABULLS GILT FUND	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity	4,56,68,612	5,57,84,774	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Gilt	-	-	13,95,55,028	13,82,62,700
Fixed Income - Corporate Bonds	-	-	-	-
TOTAL	4,56,68,612	5,57,84,774	13,95,55,028	13,82,62,700

Securities	INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity	-	-	-	-
Commercial Paper	-	-	5,40,68,760	5,81,20,080
Certificate of Deposit	-	-	17,13,13,180	18,22,69,576
Gilt	14,76,55,028	14,68,24,700	-	-
Fixed Income - Corporate Bonds	34,63,29,920	33,21,80,775	-	-
TOTAL	49,39,84,948	47,90,05,475	22,53,81,940	24,03,89,656

Securities	INDIABULLS SHORT TERM FUND	
	Book Cost (₹)	Market Value (₹)
Equity	-	-
Commercial Paper	-	-
Certificate of Deposit	1,01,28,69,780	1,06,91,41,956
Gilt	-	-
Fixed Income - Corporate Bonds	-	-
TOTAL	1,01,28,69,780	1,06,91,41,956

2) **Appreciation/(Depreciation) in value of investments as at March 31, 2015 and adjustment for the Year / Period in respect thereof is under:**

Scheme Name	Appreciation in the value of Investments as on 31.03.15 (₹)	Depreciation in the value of Investments as on 31.03.15 (₹)	Net Appreciation / (Depreciation) as on 31.03.15 (₹)
INDIABULLS LIQUID FUND	19,39,462	13,74,136	5,65,326
INDIABULLS ULTRA SHORT TERM FUND	26,20,008	2,67,998	23,52,010
INDIABULLS BLUE CHIP FUND	2,42,10,314	33,23,814	2,08,86,500
INDIABULLS GILT FUND	80,26,335	-	80,26,335
INDIABULLS INCOME FUND	39,13,401	4,59,750	34,53,651
INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	-	-	-
INDIABULLS SHORT TERM FUND	8,71,375	-	8,71,375
INDIABULLS ARBITRAGE FUND	1,14,29,359	49,55,225	64,74,134
March 31, 2014			
Scheme Name	Appreciation in the value of Investments as on 31.03.14 (₹)	Depreciation in the value of Investments as on 31.03.14 (₹)	Net Appreciation / (Depreciation) as on 31.03.14 (₹)
INDIABULLS LIQUID FUND	46,47,206	3,73,800	42,73,406
INDIABULLS ULTRA SHORT TERM FUND	1,44,685	1,37,834	6,851
INDIABULLS BLUE CHIP FUND	1,10,07,214	8,91,053	1,01,16,161
INDIABULLS GILT FUND	28,407	13,20,735	(12,92,328)
INDIABULLS INCOME FUND	-	1,49,79,473	(1,49,79,473)
INDIABULLS FMP SERIES III - 370 DAYS	1,97,713	-	1,97,713
INDIABULLS SHORT TERM FUND	20,71,982	5,68,236	15,03,746

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

3) **Net Asset Value (NAV) per unit as on March 31, 2015 as under**

Scheme	INDIABULLS LIQUID FUND* NAV (March 31, 2015)	INDIABULLS ULTRA SHORT TERM FUND* NAV (March 31, 2015)	INDIABULLS BLUE CHIP FUND** NAV (March 31, 2015)	INDIABULLS GILT FUND* NAV (March 31, 2015)
Direct Growth Option	1,361.4178	1,350.8839	15.32	1,255.8802
Direct Dividend Option	-	-	15.32	-
Direct Daily Dividend Option	1,000.4324	1,004.3508	-	-
Direct Weekly Dividend Option	1,009.0225	1,002.2179	-	-
Direct Fortnightly Dividend Option	-	1,002.9778	-	-
Direct Monthly Dividend Option	-	1,002.9378	-	-
Direct Quarterly Dividend	-	-	-	-
Direct Bonus	-	-	-	1,255.8583
Direct Half Yearly Dividend	-	-	-	-
Growth Option	1,358.7353	1,338.9140	14.96	1,222.9702
Dividend Option	-	-	14.96	-
Daily Dividend Option	1,000.5175	1,002.1120	-	-
Weekly Dividend Option	1,007.7546	1,002.1447	-	1,045.9267
Fortnightly Dividend Option	-	-	-	1,044.7821
Monthly Dividend Option	-	1,003.3956	-	1,045.3189
Quarterly Dividend	-	-	-	-
Bonus	-	-	-	-
Half Yearly Dividend	-	-	-	-

Scheme	INDIABULLS INCOME FUND** NAV (March 31, 2015)	INDIABULLS SHORT TERM FUND** NAV (March 31, 2015)	INDIABULLS ARBITRAGE FUND* NAV (March 31, 2015)
Direct Growth Option	11.8651	1,162.2438	10.2857
Direct Dividend Option	-	-	10.2857
Direct Daily Dividend Option	-	-	-
Direct Weekly Dividend Option	-	-	-
Direct Fortnightly Dividend Option	-	-	-
Direct Monthly Dividend Option	10.6061	1,012.4752	-
Direct Quarterly Dividend	10.1783	-	-
Direct Bonus	-	-	-
Direct Half Yearly Dividend	10.1540	-	-
Growth Option	11.5920	1,141.5584	10.2712
Dividend Option	-	-	10.2712
Daily Dividend Option	-	-	-
Weekly Dividend Option	-	1,011.3746	-
Fortnightly Dividend Option	-	-	-
Monthly Dividend Option	10.3542	1,012.5131	-
Quarterly Dividend	10.4464	-	-
Bonus	-	-	-
Half Yearly Dividend	10.1432	-	-

* Face Value per unit is Rs. 1000.00

** Face Value per unit is Rs. 10.00

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)3) **Net Asset Value (NAV) per unit as on March 31, 2015 as under (Contd.)****March 31, 2014**

Scheme	INDIABULLS LIQUID FUND * NAV (March 31, 2014)	INDIABULLS ULTRA SHORT TERM FUND * NAV (March 31, 2014)	INDIABULLS BLUE CHIP FUND** NAV (March 31, 2014)	INDIABULLS GILT FUND* NAV (March 31, 2014)
Direct Growth Option	1,247.8610	1,230.6530	11.72	1,070.6328
Direct Dividend Option	-	-	11.72	-
Direct Daily Dividend Option	1,000.4324	1,005.1178	-	-
Direct Weekly Dividend Option	-	1,004.6058	-	-
Direct Fortnightly Dividend Option	-	-	-	-
Direct Monthly Dividend Option	1,007.8141	1,003.5981	-	-
Direct Quarterly Dividend	-	-	-	-
Direct Bonus	-	-	-	1,070.6140
Direct Half Yearly Dividend	-	-	-	-
Growth Option	1,246.4550	1,223.5972	11.57	1,053.0772
Dividend Option	-	-	11.57	-
Daily Dividend Option	1,000.5175	1,002.8154	-	-
Weekly Dividend Option	1,002.1484	1,004.4022	-	988.8608
Fortnightly Dividend Option	-	-	-	987.3433
Monthly Dividend Option	-	1,004.2945	-	987.4199
Quarterly Dividend	-	-	-	-
Bonus	-	-	-	-
Half Yearly Dividend	-	-	-	-

Scheme	INDIABULLS INCOME FUND** NAV (March 31, 2014)	INDIABULLS SHORT TERM FUND** NAV (March 31, 2014)	INDIABULLS ARBITRAGE FUND* NAV (March 31, 2014)
Direct Growth Option	10.3261	10.6652	1,058.1258
Direct Dividend Option	-	-	-
Direct Daily Dividend Option	-	-	-
Direct Weekly Dividend Option	-	-	-
Direct Fortnightly Dividend Option	-	-	-
Direct Monthly Dividend Option	10.1903	-	1,012.3652
Direct Quarterly Dividend	9.9582	-	-
Direct Bonus	-	-	-
Direct Half Yearly Dividend	10.0135	-	-
Growth Option	10.1866	10.6581	1,050.6221
Dividend Option	-	-	-
Daily Dividend Option	-	-	-
Weekly Dividend Option	-	-	1,012.2990
Fortnightly Dividend Option	-	-	-
Monthly Dividend Option	10.0010	-	1,012.3268
Quarterly Dividend	10.1508	-	-
Bonus	-	-	-
Half Yearly Dividend	10.0114	-	-

* Face Value per unit is Rs. 1000.00

** Face Value per unit is Rs. 10.00

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

4) **A full list of Investments along with the total value of Investments falling under each major Industry Group of the scheme is given in ANNEXURE I.**

5) **Income Tax**

No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income tax Act 1961.

6) **Management Fees**

Investment Management Fees has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis. No Management fees is charged on Indiabulls Asset Management Company Limited's investment in the scheme.

As on 31st March 2015

Scheme Name	Average Daily Net Assets(Rs)	Management Fees Charged (Rs.)	% of Average Daily Net Assets(annualised)
INDIABULLS LIQUID FUND	23,33,50,35,786	2,43,55,953	0.10%
INDIABULLS ULTRASHORT TERM FUND	2,26,36,91,857	63,75,069	0.28%
INDIABULLS BLUE CHIP FUND	11,83,79,039	14,41,948	1.22%
INDIABULLS GILT FUND	25,71,37,977	9,96,491	0.39%
INDIABULLS INCOME FUND	35,94,51,255	15,41,760	0.43%
INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	24,44,39,119	77,690	0.09%
INDIABULLS SHORT TERM FUND	1,15,93,22,661	26,31,068	0.23%
INDIABULLS ARBITRAGE FUND	23,17,41,110	1,99,483	0.31%

As on 31st March 2014

SchemeName	Average Daily Net Assets(Rs)	Management Fees Charged (Rs.)	% of Average Daily Net Assets(annualised)
INDIABULLS LIQUID FUND	13,05,34,96,101	1,39,73,148	0.11%
INDIABULLS ULTRASHORT TERM FUND	3,11,12,10,457	60,47,180	0.19%
INDIABULLS BLUE CHIP FUND	5,57,62,277	6,97,109	1.25%
INDIABULLS FMP 387 DAYS MARCH 2012 (1)	1,66,01,39,756	34,456	0.15%
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	35,71,86,470	7,503	0.10%
INDIABULLS FMP 370 DAYS - SERIES 1	21,72,87,034	30,465	0.04%
INDIABULLS GILT FUND	22,62,21,395	8,05,626	0.36%
INDIABULLS INCOME FUND	64,64,79,649	28,77,026	0.45%
INDIABULLS FMP SERIES III - 370 DAYS	23,30,92,028	1,23,790	0.08%
INDIABULLS SHORT TERM FUND	1,06,43,81,912	8,15,932	0.14%

7) **Trustee Fees:**

The schemes has paid or provided for trustee fees in accordance with the agreement with the Trustees as amended from time to time and the Offer Document. In terms of Offer Document, the Trustee is entitled to receive such fees upto an annual rate of 0.01% of scheme's average daily net assets or Rs 10 Lacs annually, whichever is less.

8) **Custodian Fees**

Citibank NA provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

9) **As per the disclosure under Regulation 25(8) of the SEBI Regulations, brokerage/commission paid to associate brokers are as follows:**

Current Year

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
None	Not Applicable	April 01, 2014 to March 31, 2015	----- NIL -----			

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

- 9) As per the disclosure under Regulation 25(8) of the SEBI Regulations, brokerage/commission paid to associate brokers are as follows:(Contd.)

Current Year

Commission paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
None	Not Applicable	April 01, 2014 to March 31, 2015	----- NIL -----			

Current Year

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
None	Not Applicable	April 01, 2014 to March 31, 2015	----- NIL -----			

Commission paid to associates/related parties/group companies of Sponsor/AMC

- 10) Aggregate Value of Purchases and Sales made during the period expressed as a percentage of average daily net assets value.

Current Year : 2014 - 2015

Scheme Name	Total Purchase of Investment (Rs.)	% of Average Daily Net Assets	Total Sale of Investment (Rs.)	% of Average Daily Net Assets
INDIABULLS LIQUID FUND	394,608,708,206	1691.06%	388,817,617,732	1666.24%
INDIABULLS ULTRA SHORT TERM FUND	50,657,052,351	2237.81%	48,762,570,292	2154.12%
INDIABULLS BLUE CHIP FUND	281,583,738	237.87%	166,126,922	140.33%
INDIABULLS GILT FUND	861,563,160	335.06%	839,168,427	326.35%
INDIABULLS INCOME FUND	856,130,351	238.18%	1,045,440,059	290.84%
INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	-	0.00%	248,000,000	101.46%
INDIABULLS SHORT TERM FUND	7,753,243,490	668.77%	8,206,300,604	707.85%
INDIABULLS ARBITRAGE FUND	462,312,674	199.50%	274,397,037	118.41%

Previous Year : 2013 - 2014

Scheme Name	Total Purchase of Investment (Rs.)	% of Average Daily Net Assets	Total Sale of Investment (Rs.)	% of Average Daily Net Assets
INDIABULLS LIQUID FUND	212,143,439,291	1625.18%	212,033,747,287	1624.34%
INDIABULLS ULTRA SHORT TERM FUND	40,444,171,363	1299.95%	40,903,039,254	1314.70%
INDIABULLS BLUE CHIP FUND	17,196,477	30.84%	22,366,645	40.11%
INDIABULLS FMP 387 DAYS MARCH 2012 (1)	399,737,200	24.08%	2,060,000,000	124.09%
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	99,934,300	27.98%	450,000,000	125.98%
INDIABULLS FMP 370 DAYS - SERIES 1	-	0.00%	219,000,000	100.79%
INDIABULLS GILT FUND	4,774,723,266	2110.64%	4,782,078,859	2113.89%
INDIABULLS INCOME FUND	1,736,704,580	268.64%	1,468,056,900	227.08%
INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	225,381,940	96.69%	-	0.00%
INDIABULLS SHORT TERM FUND	2,161,216,739	203.05%	1,153,145,471	108.34%

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

11) **Details of Investment made in group companies of sponsor and associate company.**

Current Year : 2014 - 2015

Scheme Name	Issuer	Nature of Instruments	Aggregate Investment (Rs. Cr.)
Indiabulls Liquid Fund	Oriental Bank of Commerce	Certificate of Deposit	1,724.53
Indiabulls Short Term Fund			19.83
Indiabulls Ultra Short Term Fund			109.41

Previous Year : 2013 - 2014 - Nil

12) **Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations 1996 is as per ANNEXURE II.**

13) **Unit Capital movement during the period ended March 31, 2015 is as per SCHEDULE 'A'.**

14) **There are no deferred revenue expenses.**

15) **Percentage of Income to Average Daily Net Assets (excluding unrealised appreciation) and Percentage of Expenses to Average Daily Net Assets (excluding unrealised depreciation) is as follows :**

Current Year : 2014 - 2015

Scheme Name	% of Income to Average Daily Net Assets	% of Expenses to Average Daily Net Assets(annualised)
INDIABULLS LIQUID FUND	8.87%	0.20%
INDIABULLS ULTRASHORT TERM FUND	9.70%	0.48%
INDIABULLS BLUE CHIP FUND	20.66%	2.71%
INDIABULLS GILT FUND	13.21%	0.66%
INDIABULLS INCOME FUND	15.75%	0.92%
INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	3.25%	0.19%
INDIABULLS SHORT TERM FUND	9.66%	0.40%
INDIABULLS ARBITRAGE FUND	10.85%	0.88%

Previous Year : 2013 - 2014

Scheme Name	% of Income to Average Daily Net Assets	% of Expenses to Average Daily Net Assets(annualised)
INDIABULLS LIQUID FUND	9.03%	0.23%
INDIABULLS ULTRASHORT TERM FUND	9.14%	0.44%
INDIABULLS BLUE CHIP FUND	7.75%	2.79%
INDIABULLS FMP 387 DAYS MARCH 2012 (1)	0.15%	0.22%
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	0.18%	0.18%
INDIABULLS FMP 370 DAYS - SERIES 1	2.77%	0.11%
INDIABULLS GILT FUND	17.00%	0.73%
INDIABULLS INCOME FUND	9.40%	1.41%
INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	6.45%	0.19%
INDIABULLS SHORT TERM FUND	5.65%	0.35%

16) **There are no unclaimed dividend for any schemes under Indiabulls Mutual Fund as on March 31, 2015 & March 31, 2014.**

Unclaimed Redemption as on March 31, 2015

Scheme	Plan	Amount
Indiabulls Income Fund	RH	1152.74
Indiabulls Income Fund	RH	1152.74

Unclaimed Redemption as on March 31, 2014

Scheme	Plan	Amount
Indiabulls Blue Chip Fund	GP	1023.71
Indiabulls Blue Chip Fund	GP	902.85
Indiabulls Blue Chip Fund	GP	1031.93
Indiabulls Income Fund	RG	3003.6

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

- 17)
- Details of Unit Holders holding more than 25% of the Average AUM of the Scheme for the Quarter ended March 31, 2015 is as follows:**

Scheme Name	Count of Investors	Percentage of Holding
Indiabulls Ultra Short Term Fund	1	26.32%
Indiabulls Short Term Fund	2	59.27%

March 31, 2014

Scheme Name	Count of Investors	Percentage of Holding
Indiabulls Ultra Short Term Fund	1	29.55%
Indiabulls Gilt Fund	2	65.56%

- 18)
- Borrowings:**

In order to meet temporary liquidity needs for the purpose of redemption of units during the period, the following schemes, in accordance with the SEBI (Mutual Funds) Regulations 1996, have borrowed as per below details:

Current Year 2014 - 2015

Scheme Name	Source of Borrowing	Amount Borrowed (Rs.) in Crores
INDIABULLS LIQUID FUND	Andhra Bank	50
INDIABULLS LIQUID FUND	The Clearing Corporation of India	4,017.50

Previous Year 2013 - 2014

Scheme Name	Source of Borrowing	Amount Borrowed (Rs.) in Crores
INDIABULLS LIQUID FUND	J&K Bank	64
INDIABULLS LIQUID FUND	Axis Bank	67.50
INDIABULLS LIQUID FUND	Bank of India	75

- 19)
- Segment Reporting:**
- As per the disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI, the Schemes of Indiabulls Mutual Fund operate only in one segment viz to primarily generate returns, based on Schemes' Investment Objectives.

- 20)
- Expense other than management fees are inclusive of service Tax, wherever applicable.**

- 21)
- The previous year figures have been regrouped and re-arranged wherever necessary**

- 22)
- Disclosure under SEBI circular no. CIR/IMD/DF/23/2012 dated November 15, 2012.**

1. No. of transactions during the year -	NIL
2. Amount of protection bought during the year	NIL
3. No. of transactions where credit event payment was received during the year:	
a. Pertaining to current years transactions.	NIL
b. Pertaining to previous year (s) transactions.	NIL
4. Outstanding transactions as on year end:	
a. No. of transactions	NIL
b. Amount of protection	NIL
5. Net income/ expense in respect of CDS transactions during year-to-date:	
a. Premium Paid	NIL
b. Credit event payments received (net of value of derivable obligations)	NIL

- 23) For the period ended March 31st, 2015, the following expenses has been charged from accumulated load balance of Blue Chip Fund:

2014-2015 - Nil**2013-2014**

Expense Category	Amount
Advertisement and Marketing Expenses	423,090.00
Total	423,090.00

- 24)
- INDIABULLS ARBITRAGE FUND**
- were launched during the year and hence no prior period comparatives are available.

Schedules Forming Part of the Financial Statements as at 31st March, 2015 (contd.)

25) FMP's Matured in 2014-15.

FMP's Closed	2014-15
INDIABULLS FMP 370 DAYS - SERIES 3	6th August, 2014

26) **Contingent Liability as at March 31, 2015 and March 31, 2014 is NIL.**

As per our Report of even date

As per our Report of even date

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

Sd/-
Shikha Garg
Partner
Membership No. 507471

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishna Mohan Seth
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ashok Kacker
Chairman

Sd/-
Malay Shah
Head – Fixed Income

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Perspective Historical Per Unit Statistics

INDIABULLS LIQUID FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	1,358.7353	1,361.4178	1246.4550	1247.8610	1141.0192*	1141.1885*
Daily Dividend Option	1,000.5175	1,000.4324	1000.5175	1000.4324	1000.7784*	1000.7833*
Weekly Dividend Option	1,007.7546	1,009.0225	1002.1484	-	1001.6196*	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	1007.8141	1007.3364*	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments		159.4736		132.7231		298.5022
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0023		(0.0354)		(0.0007)
(iii) Income from profit / (loss) on sale of investment to third party		0.8448		-5.4496		3.0526
(iv) Transfer to revenue account from past years' reserve		-		-		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		3.7034		-0.3670		5.1285
d. Net Income (excluding change in unrealised depreciation in investments)		156.6173		127.8281		297.3221
e. Unrealised appreciation / (depreciation) in value of investments		0.0438		0.4878		(0.3727)
f. Redemption Price:						
Highest Price						
Growth Option	1,358.7353	1,361.4178	1245.6297	1247.0245	1140.1537	1140.3172
Daily Dividend Option	1,000.5175	1,000.4324	1000.5175	1000.4324	1000.0193	1000.0193
Weekly Dividend Option	1,011.4651	1,009.0225	1002.1300	-	1001.8057	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	1,008.0612	1007.5909	1033.9733	1008.2246	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,246.7572	1,248.1670	1141.3085	1141.4797	1042.6416	1117.3904
Daily Dividend Option	1,000.5175	1,000.4324	997.5796	997.5823	1000.0000	1000.0166
Weekly Dividend Option	999.3991	1,000.0104	997.5734	-	1000.0000	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	1,000.1075	1000.0039	1000.0219	1000.0000	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	1,358.7353	1,361.4178	1245.6297	1247.0245	1140.1537	1140.3172
Daily Dividend Option	1,000.5175	1,000.4324	1000.5175	1000.4324	1000.0193	1000.0193
Weekly Dividend Option	1,011.4651	1,009.0225	1002.1300	-	1001.8057	-
Quarterly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS LIQUID FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	1,008.0612	1007.5909	1033.9733	1008.2246	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,246.7572	1,248.1670	1141.3085	1141.4797	1042.6416	1117.3904
Daily Dividend Option	1,000.5175	1,000.4324	997.5796	997.5823	1000.0000	1000.0166
Weekly Dividend Option	999.3991	1,000.0104	997.5734	-	1000.0000	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	1,000.1075	1000.0039	1000.0219	1000.0000	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.25%	0.19%	0.30%	0.21%	0.14%	0.08%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).		8.87%		9.03%		9.17%

* Refers to computed NAV

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

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Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS ULTRA SHORT TERM FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	1,338.9140	1,350.8839	1223.5972*	1230.6530*	1124.6433*	1125.0563*
Daily Dividend Option	1,002.1120	1,004.3508	1002.8154*	1005.1178*	1001.1260*	1001.1420*
Weekly Dividend Option	1,002.1447	1,002.2179	1004.4022*	1004.6058*	1002.5407*	1002.5652*
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,003.3956	1,002.9378	1004.2945*	1003.5981*	1002.4849*	-
Forthnightly Dividend Option	-	1,002.9778	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments		16.5283		149.7585		504.2647
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.1104		0.0783		(1.3131)
(iii) Income from profit / (loss) on sale of investment to third party		0.2472		(15.6867)		4.6204
(iv) Transfer to revenue account from past years' reserve		-		-		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)*		0.8344		7.1306		15.2528
d. Net Income (excluding change in unrealised depreciation in investments)		16.0516		127.3781		492.8166
e. Unrealised appreciation / (depreciation) in value of investments		0.1824		0.0038		(0.7819)
f. Redemption Price:						
Highest Price						
Growth Option	1,338.9140	1,350.8839	1222.7388	1229.7139	1123.8034	1124.2022
Daily Dividend Option	1,002.1120	1,004.3508	1002.5724	1004.3508	1000.3784	1000.3820
Weekly Dividend Option	1,002.5293	1,002.6237	1003.6976	1003.8392	1001.7920	1001.8041
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,010.3619	1,009.8343	1009.9592	1008.4735	1008.0330	-
Forthnightly Dividend Option	-	1,004.5990	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,224.1878	1,231.2808	1127.1236	1127.5467	1024.1782	1100.7126
Daily Dividend Option	1,002.1120	1,004.3508	992.0213	992.5453	1000.1267	1000.3784
Weekly Dividend Option	1,001.1894	1,001.2487	992.0496	991.8773	1000.0443	1000.2999
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,001.2208	1,000.4025	996.1867	1000.2006	1000.0000	-
Forthnightly Dividend Option	-	1,000.2148	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	1,338.9140	1,350.8839	1222.7388	1229.7139	1123.8034	1124.2022
Daily Dividend Option	1,002.1120	1,004.3508	1002.5724	1004.3508	1000.3784	1000.3820
Weekly Dividend Option	1,002.5293	1,002.6237	1003.6976	1003.8392	1001.7920	1001.8041
Quarterly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS ULTRA SHORT TERM FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,010.3619	1,009.8343	1009.9592	1008.4735	1008.0330	-
Forthnightly Dividend Option	-	1,004.5990	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,224.1878	1,231.2808	1127.1236	1127.5467	1024.1782	1100.7126
Daily Dividend Option	1,002.1120	1,004.3508	992.0213	992.5453	1000.1267	1000.3784
Weekly Dividend Option	1,001.1894	1,001.2487	992.0496	991.8773	1000.0443	1000.2999
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,001.2208	1,000.4025	996.1867	1000.2006	1000.0000	-
Forthnightly Dividend Option	-	1,000.2148	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.71%	0.39%	0.64%	0.34%	0.30%	0.20%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	9.70%		9.14%		9.59%	

* Refers to computed NAV

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Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS BLUE CHIP FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	14.96	15.32	11.57	11.72	10.15*	10.17*
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	14.96	15.32	11.57	11.72	10.15*	10.17*
Monthly Dividend Option	-	-	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	0.1438		0.24		0.22	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	0.0000		-		-	
(iii) Income from profit / (loss) on sale of investment to third party	1.4060		-0.05		-	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.2490		0.29		0.27	
d. Net Income (excluding change in unrealised depreciation in investments)	1.3007		(0.10)		(0.05)	
e. Unrealised appreciation / (depreciation) in value of investments	1.6199		1.87		0.40	
f. Redemption Price:						
Highest Price						
Growth Option	15.59	15.96	11.45	11.60	10.85	10.85
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	15.59	15.96	11.45	11.60	10.85	10.85
Monthly Dividend Option	-	-	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	11.39	11.55	9.28	9.35	8.61	9.98
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	11.39	11.55	9.28	9.35	8.60	9.98
Monthly Dividend Option	-	-	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	15.75	16.12	11.57	11.72	10.96	10.96
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS BLUE CHIP FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
Dividend Option	15.75	16.12	11.57	11.72	10.96	10.96
Monthly Dividend Option	-	-	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	11.51	11.67	9.37	9.44	8.70	10.08
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	11.51	11.67	9.37	9.44	8.69	10.08
Monthly Dividend Option	-	-	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	2.84%	1.69%	2.85%	1.85%	2.69%	1.85%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	20.66%		7.75%		10.73%	

* Refers to computed NAV

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Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS GILT FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	1,222.9702	1,255.8802	1053.0772*	1070.6328*	1010.9349*	1013.7445*
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,045.9267	-	988.8608*	-	1001.8418*	1002.3394*
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,045.3189	-	987.4199*	-	1001.9380*	-
Forthnightly Dividend Option	1,044.7821	-	987.3433*	-	1001.8362*	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	1,255.8583	-	1070.6140*	-	1013.7260*
b. Gross Income						
(i) Income other than profit on sale of investments	1.6126	-	135.9013	-	72.5649	-
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	0.0000	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment to third party	0.8260	-	-35.1569	-	(3.2256)	-
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.1317	-	12.2610	-	5.7274	-
d. Net Income (excluding change in unrealised depreciation in investments)	2.4072	-	89.78	-	63.6118	-
e. Unrealised appreciation / (depreciation) in value of investments	0.6225	-	(9.57)	-	(0.8587)	-
f. Redemption Price:						
Highest Price						
Growth Option	1,222.9702	1,255.8802	1085.3007	1090.4433	1012.7300	1014.9883
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,047.2834	1,040.4345	1040.4322	1040.5450	1005.2349	1005.6141
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,061.2775	-	1066.9100	-	1007.5039	-
Forthnightly Dividend Option	1,050.2251	-	1045.3817	-	1004.8138	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	1,255.8583	-	1090.4242	-	1014.9750
Lowest Price						
Growth Option	1,038.7422	1,056.2208	987.6124	995.4864	998.9990	999.0675
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	975.4000	1,022.6398	927.3901	930.3459	1000.0594	1000.2305
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	973.9792	-	926.0364	-	997.9832	-
Forthnightly Dividend Option	973.9054	-	925.9567	-	997.9820	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	1,056.2024	-	995.4689	-	999.0671
Purchase Price						
Highest Price						
Growth Option	1,222.9702	1,255.8802	1085.3007	1090.4433	1012.7300	1014.9883
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,047.2834	1,040.4345	1040.4322	1040.5450	1005.2349	1005.6141
Quarterly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS GILT FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,061.2775	-	1066.9100	-	1007.5039	-
Forthnightly Dividend Option	1,050.2251	-	1045.3817	-	1004.8138	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	1,255.8583	-	1090.4242	-	1014.9750
Lowest Price						
Growth Option	1,038.7422	1,056.2208	992.5753	1000.4888	1001.5028	1001.5714
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	975.4000	1,022.6398	932.0504	935.0210	1000.0594	1000.2305
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	973.9792	-	930.6898	-	997.9832	-
Forthnightly Dividend Option	973.9054	-	930.6097	-	997.9820	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	1,056.2024	-	1000.4713	-	1001.5710
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.59%	0.58%	1.86%	0.50%	1.74%	0.48%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	13.21%		17.00%		@ 2.09%	

* Refers to computed NAV

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Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS INCOME FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	11.5920	11.8651	10.1866*	10.3261*	10.0324*	10.0401*
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.4464	10.1783	10.1508*	9.9582*	10.0116*	10.0132*
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.3542	10.6061	10.0010*	10.1903*	10.0118*	10.0133*
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	10.1432	10.1540	10.0114*	10.0135*	10.0116*	10.0133*
Bonus Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	2.4216		1.1712		0.0769	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	(0.0428)		(0.0023)		-	
(iii) Income from profit / (loss) on sale of investment to third party	0.2616		(0.6193)		(0.0246)	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.2561		0.1883		0.0093	
d. Net Income (excluding change in unrealised depreciation in investments)	3.5461		0.3671		0.0430	
e. Unrealised appreciation / (depreciation) in value of investments	0.2679		(0.3087)		(0.0073)	
f. Redemption Price:						
Highest Price						
Growth Option	11.2442	11.5091	10.4049	10.4327	9.9935	9.9968
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.5594	10.2737	10.3833	10.4048	9.9935	9.9968
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.2225	10.3726	10.2829	10.2956	9.9935	9.9968
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	10.5003	10.5400	10.3833	10.4048	9.9935	9.9968
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	10.0421	10.1811	9.3632	9.4161	9.9548	9.9090
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.0031	9.8184	9.3304	9.0805	9.9409	9.9411
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	9.8593	10.0473	9.1933	9.2922	9.9411	9.9411
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	9.8694	9.8730	9.3438	9.3908	9.9409	9.9412
Bonus Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	11.5920	11.8651	10.5100	10.5381	10.0437	10.0470
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.8860	10.5914	10.4882	10.5099	10.0437	10.0470

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS INCOME FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.5387	10.6934	10.3868	10.3996	10.0437	10.0470
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	10.8250	10.8660	10.4882	10.5099	10.4882	10.0470
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	10.0926	10.2323	9.4578	9.5112	10.0048	10.0091
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.0534	9.8677	9.4246	9.1722	9.9909	9.9911
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	9.9088	10.0978	9.2862	9.3861	9.9911	9.9911
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	9.9190	9.9226	9.4382	9.4857	9.9909	9.9912
Bonus Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.65%	0.60%	1.89%	0.60%	1.60%	0.60%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	15.75%		9.40%		@ 0.76%	

* Refers to computed NAV

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

@ Figures are not annualized since the scheme is launched during the period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)				
	Year/Period ended 06th August, 2014		Year/Period ended March 31, 2014	
	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period				
Growth Option	10.9915	11.0027	10.6581*	10.6652*
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
b. Gross Income				
(i) Income other than profit on sale of investments		0.6156		0.6666
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		-
(iii) Income from profit / (loss) on sale of investment to third party		0.0000		-
(iv) Transfer to revenue account from past years' reserve		-		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0129		0.0133
d. Net Income (excluding change in unrealised depreciation in investments)		0.6027		0.65
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		0.01
f. Redemption Price:				
Highest Price				
Growth Option	10.9870	11.0027	10.6505	10.6575
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Lowest Price				
Growth Option	10.6605	10.6676	9.9567	9.9572
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Purchase Price				
Highest Price				
Growth Option	10.9870	11.0027	10.6505	10.6575
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-

Perspective Historical Per Unit Statistics (Contd.)

INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)				
	Year/Period ended 06th August, 2014		Year/Period ended March 31, 2014	
	Regular	Direct	Regular	Direct
Bonus Option	-	-	-	-
Lowest Price				
Growth Option	10.6605	10.6676	9.9567	9.9572
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Price Earning Ratio				
Non-annualised	NA	NA	NA	NA
Annualised	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.25%	0.15%	0.25%	0.15%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	3.25%		@ 6.45%	

* Refers to computed NAV

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

@ Figures are not annualized since the scheme is launched during the period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND	
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	1,141.5584	1,162.2438	1050.6221*	1058.1258*	10.2712	10.2857
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,011.3746	-	1012.2990*	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	10.2712	10.2857
Monthly Dividend Option	1,012.5131	1,012.4752	1012.3268*	1012.3652*	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	8.5196	-	58.4588	-	0.1603	-
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	0.0780	-	0.5720	-	0.0000	-
(iii) Income from profit / (loss) on sale of investment to third party	0.0845	-	0.0001	-	(0.1288)	-
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.3626	-	2.0203	-	0.0447	-
d. Net Income (excluding change in unrealised depreciation in investments)	8.3195	-	57.0106	-	(0.0132)	-
e. Unrealised appreciation / (depreciation) in value of investments	0.0676	-	1.4759	-	0.5021	-
f. Redemption Price:						
Highest Price						
Growth Option	1,130.1428	1,150.6214	1047.4046	1054.7726	10.2198	10.2343
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,001.5522	1,008.7615	1010.2875	1008.7264	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	10.2198	10.2343
Monthly Dividend Option	1,007.3048	1,015.5542	1016.0658	1016.8607	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,048.1654	1,055.7268	999.8450	999.9875	9.9548	9.9556
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	999.8597	998.6100	999.8450	999.9875	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	9.9548	9.9556
Monthly Dividend Option	999.9366	999.7673	999.8450	999.9876	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	1,141.5584	1,162.2438	1050.0297	1057.4161	10.2712	10.2857
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,011.6689	1,011.2897	1012.8195	1011.2545	-	-
Quarterly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND	
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
Dividend Option	-	-	-	-	10.2712	10.2857
Monthly Dividend Option	1,017.4796	1,018.0994	1018.6123	1019.4092	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,050.7924	1,058.3727	1002.3509	1002.4937	10.0048	10.0056
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,009.9593	1,008.6970	1002.3509	1002.4937	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	10.0048	10.0056
Monthly Dividend Option	1,010.0370	1,009.8656	1002.3509	1002.4938	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.45%	0.36%	1.56%	0.26%	1.00%	0.50%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	9.66%		@ 5.65%		@ 10.85%	

* Refers to computed NAV

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

@ Figures are not annualized since the scheme is launched during the period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

Key Statistics for the year/ period ended March 31, 2015

INDIABULLS LIQUID FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	1,246.4550	1247.8610	1141.0192*	1141.1885*	1,042.3125	^^
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1000.5175	1000.4324	1000.7784*	1000.7833*	1,000.3158	^^
Weekly Dividend Option	1002.1484	^^	1001.6196*	^^	-	^^
Fortnightly Dividend Option	-	-	-	-	-	^^
Monthly Dividend Option	^^	1007.8141	1007.3364*	^^	1,000.9978	^^
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
High						
Growth Option	1,358.7353	1,361.4178	1,245.6297	1,247.0245	1,140.1537	1,140.3172
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,000.5175	1,000.4324	1,000.5175	1,000.4324	1,000.0193	1,000.0193
Weekly Dividend Option	1,011.4651	1,009.0225	1,002.1300	-	1,001.8057	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	1,008.0612	1,007.5909	1,033.9733	1,008.2246	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Low						
Growth Option	1,246.7572	1,248.1670	1,141.3085	1,141.4797	1,042.6416	1,117.3904
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,000.5175	1,000.4324	997.5796	997.5823	1,000.0000	1,000.0166
Weekly Dividend Option	999.3991	1,000.0104	997.5734	-	1,000.0000	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	1,000.1075	1,000.0039	1,000.0219	1,000.0000	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
End						
Growth Option	1,358.7353	1,361.4178	1,246.4550	1247.8610	1141.0192*	1141.1885*
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,000.5175	1,000.4324	1000.5175	1000.4324	1000.7784*	1000.7833*
Weekly Dividend Option	1,007.7546	1,009.0225	1002.1484	^^	1001.6196*	^^
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	^^	^^	^^	1007.8141	1007.3364*	^^
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	42,153.75	110,176.85	21,710.15	82,015.37	13,454.77	44,525.34
Average (AAuM)	50,039.76	183,310.59	32,613.93	97,921.03	141,037.41	129,017.68
3. Gross income as % of AAuM1	8.87%		9.03%		9.17%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.25%	0.19%	0.30%	0.21%	0.14%	0.08%
b. Management Fee as % of AAuM (plan wise)	0.10%		0.11%		0.04%	

Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS LIQUID FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	8.65%		8.58%		9.01%	
6. Portfolio turnover ratio⁴	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	86.3027	87.1433	88.6647	89.7338	90.0345	20.5502
Weekly Dividend Option	44.2270	19.9205	87.9155	-	70.8665	-
Monthly Dividend Option	-	8.2501	28.4910	81.0050	84.4977	-
Fortnightly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme	9.01%	9.10%	9.24%	9.35%	9.48%	NA
Benchmark	8.98%	8.98%	9.46%	9.46%	8.22%	NA
b. Since Inception (Simple Return)						
Scheme	9.33%	9.19%	9.47%	9.28%	9.62%	@@ 2.08%
Benchmark	8.90%	9.10%	8.88%	9.22%	8.46%	@@ 1.89%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

@@ Since the scheme has not completed one year since inception the returns are calculated in absolute terms

@ Figures are not annualized since the scheme is launched during the period.

Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS ULTRA SHORT TERM FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	1223.5972*	1230.6530*	1124.6433*	1125.0563*	1,022.8692	^^
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1002.8154*	1005.1178*	1001.1260*	1001.1420*	1,000.4077	^^
Weekly Dividend Option	1004.4022*	1004.6058*	1002.5407*	1002.5652*	1,001.5190	^^
Fortnightly Dividend Option	-	-	-	-	-	^^
Monthly Dividend Option	1004.2945*	1003.5981*	1002.4849*	-	1,001.5191	^^
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
High						
Growth Option	1,338.9140	1,350.8839	1,222.7388	1,229.7139	1,123.8034	1,124.2022
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,002.1120	1,004.3508	1,002.5724	1,004.3508	1,000.3784	1,000.3820
Weekly Dividend Option	1,002.5293	1,002.6237	1,003.6976	1,003.8392	1,001.7920	1,001.8041
Fortnightly Dividend Option	-	1,004.5990	-	-	-	-
Monthly Dividend Option	1,010.3619	1,009.8343	1,009.9592	1,008.4735	1,008.0330	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Low						
Growth Option	1,224.1878	1,231.2808	1,127.1236	1,127.5467	1,024.1782	1,100.7126
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,002.1120	1,004.3508	992.0213	992.5453	1,000.1267	1,000.3784
Weekly Dividend Option	1,001.1894	1,001.2487	992.0496	991.8773	1,000.0443	1,000.2999
Fortnightly Dividend Option	-	1,000.2148	-	-	-	-
Monthly Dividend Option	1,001.2208	1,000.4025	996.1867	1,000.2006	1,000.0000	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
End						
Growth Option	1,338.9140	1,350.8839	1223.5972*	1230.6530*	1124.6433*	1125.0563*
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,002.1120	1,004.3508	1002.8154*	1005.1178*	1001.1260*	1001.1420*
Weekly Dividend Option	1,002.1447	1,002.2179	1004.4022*	1004.6058*	1002.5407*	1002.5652*
Fortnightly Dividend Option	-	1,002.9778	-	-	-	-
Monthly Dividend Option	1,003.3956	1,002.9378	1004.2945*	1003.5981*	1002.4849*	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	3,181.93	24,406.48	4,861.92	16,498.37	8,179.40	981.60
Average (AAuM)	5,746.46	16,890.46	9,778.25	21,333.86	33,539.99	46,041.87
3. Gross income as % of AAuM1	9.70%		9.14%		9.59%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.71%	0.39%	0.64%	0.34%	0.30%	0.20%
b. Management Fee as % of AAuM (plan wise)	0.28%		0.19%		0.13%	

Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS ULTRA SHORT TERM FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
5. Net Income as a percentage of AAuM² (excluding unrealised appreciation)	9.14%		7.44%		9.17%	
6. Portfolio turnover ratio⁴	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	90.9745	94.6642	82.7752	86.0089	94.1846	21.3840
Weekly Dividend Option	92.4711	95.8014	82.6375	87.8618	93.9357	20.1745
Monthly Dividend Option	91.5371	94.2967	82.9067	39.1001	70.6806	-
Fortnightly Dividend Option	-	27.2435	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme	9.42%	9.77%	8.80%	9.39%	9.96%	NA
Benchmark	8.98%	8.98%	9.46%	9.46%	8.22%	NA
b. Since Inception (Simple Return)						
Scheme	9.43%	9.56%	9.45%	9.41%	9.98%	@@ 2.16%
Benchmark	8.91%	9.10%	8.90%	9.22%	8.44%	@@ 1.88%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

@@ Since the scheme has not completed one year since inception the returns are calculated in absolute terms

@ Figures are not annualized since the scheme is launched during the period.

Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS BLUE CHIP FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	11.57	11.72	10.15*	10.17*	9.45	^^
Dividend Option	11.57	11.72	10.15*	10.17*	9.45	^^
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
High						
Growth Option	15.75	16.12	11.57	11.72	10.96	10.96
Dividend Option	15.75	16.12	11.57	11.72	10.96	10.96
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Low						
Growth Option	11.51	11.67	9.37	9.44	8.70	10.08
Dividend Option	11.51	11.67	9.37	9.44	8.69	10.08
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
End						
Growth Option	14.96	15.32	11.57	11.72	10.15*	10.17*
Dividend Option	14.96	15.32	11.57	11.72	10.15*	10.17*
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	1,898.18	213.90	579.32	46.55	489.99	32.76
Average (AAuM)	1,054.30	129.49	519.90	37.72	513.05	24.08
3. Gross income as % of AAuM1	20.66%		7.75%		10.73%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	2.84%	1.69%	2.85%	1.85%	2.69%	1.85%
b. Management Fee as % of AAuM (plan wise)	1.22%		1.25%		1.25%	

Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS BLUE CHIP FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	14.17%		(0.97)%		(0.49)%	
6. Portfolio turnover ratio⁴	1.4033		0.31		1.20	
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme	29.30%	30.72%	13.87%	15.11%	7.45%	NA
Benchmark	26.65%	26.65%	17.82%	17.82%	7.35%	NA
b. Since Inception (Simple Return)						
Scheme	13.68%	17.27%	7.05%	7.51%	1.32%	@@(5.04)%
Benchmark	15.41%	17.14%	10.52%	10.06%	4.40%	@@(4.51)%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

@@ Since the scheme has not completed one year since inception the returns are calculated in absolute terms

@ Figures are not annualized since the scheme is launched during the period.

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Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS GILT FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	1053.0772*	1070.6328*	1010.9349*	1013.7445*	^^	^^
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	988.8608*	^^	1001.8418*	1002.3394*	^^	^^
Fortnightly Dividend Option	987.3433*	^^	1001.8362*	^^	^^	^^
Monthly Dividend Option	987.4199*	^^	1001.9380*	^^	^^	^^
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	^^	1070.6140*	-	-	^^	^^
High						
Growth Option	1,222.9702	1,255.8802	1,085.3007	1,090.4433	1,012.7300	1,014.9883
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,047.2834	1,040.4345	1,040.4322	1,040.5450	1,005.2349	1,005.6141
Fortnightly Dividend Option	1,050.2251	-	1,045.3817	-	1,004.8138	-
Monthly Dividend Option	1,061.2775	-	1,066.9100	-	1,007.5039	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	1,255.8583	-	1,090.4242	-	1,014.9750
Low						
Growth Option	1,038.7422	1,056.2208	992.5753	1,000.4888	1,001.5028	1,001.5714
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	975.4000	1,022.6398	932.0504	935.0210	1,000.0594	1,000.2305
Fortnightly Dividend Option	973.9054	-	930.6097	-	997.9820	-
Monthly Dividend Option	973.9792	-	930.6898	-	997.9832	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	1,056.2024	-	1,000.4713	-	1,001.5710
End						
Growth Option	1,222.9702	1,255.8802	1053.0772*	1070.6328*	1010.9349*	1013.7445*
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,045.9267	-	988.8608*	^^	1001.8418*	1002.3394*
Fortnightly Dividend Option	1,044.7821	-	987.3433*	^^	1001.8362*	^^
Monthly Dividend Option	1,045.3189	-	987.4199*	^^	1001.9380*	^^
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	1,255.8583	^^	1070.6140*	^^	1013.7260*
2. Closing Assets Under Management (Rs. in Lakhs)						
End	124.65	1,876.97	233.31	1,208.89	724.34	1,330.79
Average (AAuM)	213.27	2,358.11	387.35	1,874.87	1,001.06	7,291.39
3. Gross income as % of AAuM1	13.21%		17.00%		@ 2.09%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	1.59%	0.58%	1.86%	0.50%	1.74%	0.48%
b. Management Fee as % of AAuM (plan wise)	0.39%		0.36%		0.34%	

Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS GILT FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
5. Net Income as a percentage of AAuM² (excluding unrealised appreciation)	12.07%		4.79%		@ 1.54%	
6. Portfolio turnover ratio⁴	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	96.6892	1.0649	55.3168	57.8425	9.0669	11.3534
Monthly Dividend Option	96.0020	-	57.6623	-	8.9955	-
Fortnightly Dividend Option	96.6670	-	56.9737	-	9.0571	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme	16.03%	17.20%	4.17%	5.61%	NA	NA
Benchmark	15.58%	15.58%	1.13%	1.13%	NA	NA
b. Since Inception (Simple Return)						
Scheme	9.47%	10.78%	4.32%	5.74%	@@ 1.06%	@@ 1.33%
Benchmark	9.37%	9.37%	1.95%	1.95%	@@ 1.45%	@@ 1.45%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

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Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS INCOME FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	10.1866*	10.3261*	10.0324*	10.0401*	^^	^^
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.0010*	10.1903*	10.0118*	10.0133*	^^	^^
Quarterly Dividend Option	10.1508*	9.9582*	10.0116*	10.0132*	^^	^^
Half Yearly Dividend Option	10.0114*	10.0135*	10.0116*	10.0133*	^^	^^
Bonus Option	-	-	-	-	-	-
High						
Growth Option	11.5920	11.8651	10.5100	10.5381	10.0437	10.0470
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.5387	10.6934	10.3868	10.3996	10.0437	10.0470
Quarterly Dividend Option	10.8860	10.5914	10.4882	10.5099	10.0437	10.0470
Half Yearly Dividend Option	10.8250	10.8660	10.4882	10.5099	10.0437	10.0470
Bonus Option	-	-	-	-	-	-
Low						
Growth Option	10.0926	10.2323	9.4578	9.5112	10.0048	10.0091
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	9.9088	10.0978	9.2862	9.3861	9.9911	9.9911
Quarterly Dividend Option	10.0534	9.8677	9.4246	9.1722	9.9909	9.9911
Half Yearly Dividend Option	9.9190	9.9226	9.4382	9.4857	9.9909	9.9912
Bonus Option	-	-	-	-	-	-
End						
Growth Option	11.5920	11.8651	10.1866*	10.3261*	10.0324*	10.0401*
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.3542	10.6061	10.0010*	10.1903*	10.0118*	10.0133*
Quarterly Dividend Option	10.4464	10.1783	10.1508*	9.9582*	10.0116*	10.0132*
Half Yearly Dividend Option	10.1432	10.1540	10.0114*	10.0135*	10.0116*	10.0133*
Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	640.75	2,648.90	27,901.63	2,058.34	2,313.07	1,538.55
Average (AAuM)	1,084.76	2,509.76	4,073.97	2,390.83	2,344.93	1,535.92
3. Gross income as % of AAuM1	15.75%		9.40%		@ 0.76%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	1.65%	0.60%	1.89%	0.60%	1.60%	0.60%
b. Management Fee as % of AAuM (plan wise)	0.43%		0.45%		0.45%	

Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS INCOME FUND						
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013	
	Regular	Direct	Regular	Direct	Regular	Direct
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	12.72%		0.44%		@ 0.35%	
6. Portfolio turnover ratio⁴	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	0.9830	1.0351	0.1663	0.1070	0.0206	0.0269
Fortnightly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	1.0583	1.1985	0.0149	0.3419	0.0208	0.0269
Half Yearly Dividend Option	1.2048	1.2986	0.1539	0.2846	0.0208	0.0269
8. Returns:						
a. Last One Year						
Scheme	13.74%	14.85%	1.53%	2.84%	NA	NA
Benchmark	14.54%	14.54%	4.32%	4.32%	NA	NA
b. Since Inception (Simple Return)						
Scheme	7.34%	8.55%	1.69%	2.97%	@@ 0.28%	@@ 0.35%
Benchmark	9.26%	9.26%	4.56%	4.56%	@@ 0.56%	@@ 0.56%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

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Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)				
	Year/Period ended 06th August, 2014		Year/Period ended March 31, 2014	
	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):				
Open				
Growth Option	10.6581*	10.6652*	^^	^^
Dividend Option	-	-	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
High				
Growth Option	10.9900	11.0000	10.6505	10.6575
Dividend Option	-	-	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Low				
Growth Option	10.6600	10.6700	9.9567	9.9572
Dividend Option	-	-	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
End				
Growth Option	-	-	10.6581*	10.6652*
Dividend Option	-	-	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)				
End	-	-	1,076.27	1,329.21
Average (AAuM)	1,093.57	1,350.82	1,043.10	1,287.82
3. Gross income as % of AAuM1	3.25%		@ 6.45%	
4. Expense Ratio:				
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.25%	0.15%	0.25%	0.15%
b. Management Fee as % of AAuM (plan wise)	0.09%		0.08%	
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	3.18%		@ 6.32%	
6. Portfolio turnover ratio⁴	NA	NA	NA	NA

Key Statistics for the year/ period ended March 31, 2015 (Contd.)

INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)				
	Year/Period ended 06th August, 2014		Year/Period ended March 31, 2014	
	Regular	Direct	Regular	Direct
7. Total Dividend per unit distributed during the period (plan wise)				
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
8. Returns:				
a. Last One Year				
Scheme	9.81%	9.92%	NA	NA
Benchmark	10.36%	10.36%	NA	NA
b. Since Inception (Simple Return)				
Scheme	9.75%	9.86%	@@ 6.50%	@@ 6.58%
Benchmark	10.35%	10.35%	@@ 7.00%	@@ 7.00%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

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Key Statistics for the year/ period ended March 31, 2015 (Contd.)

	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND	
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	1050.6221*	1058.1258*	^^	^^	-	-
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1012.2990*	-	^^	^^	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1012.3268*	1012.3652*	^^	^^	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
High						
Growth Option	1,141.5584	1,162.2438	1,050.0297	1,057.4161	10.2712	10.2857
Dividend Option	-	-	-	-	10.2712	10.2857
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,011.6689	1,011.2897	1,012.8195	1,011.2545	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,017.4796	1,018.0994	1,018.6123	1,019.4092	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Low						
Growth Option	1,050.7924	1,058.3727	1,002.3509	1,002.4937	10.0048	10.0056
Dividend Option	-	-	-	-	10.0048	10.0056
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,009.9593	1,008.6970	1,002.3509	1,002.4937	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,010.0370	1,009.8656	1,002.3509	1,002.4938	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
End						
Growth Option	1,141.5584	1,162.2438	1050.6221*	1058.1258*	10.2712	10.2857
Dividend Option	-	-	-	-	10.2712	10.2857
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,011.3746	^^	1012.2990*	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,012.5131	1,012.4752	1012.3268*	1012.3652*	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	393.62	6,816.81	670.00	10,104.64	2,170.57	346.07
Average (AAuM)	487.73	11,105.50	783.75	9,860.07	1,765.75	551.67
3. Gross income as % of AAuM1	9.66%		@ 5.65%		@ 10.85%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	1.45%	0.36%	1.56%	0.26%	1.00%	0.50%
b. Management Fee as % of AAuM (plan wise)	0.23%		0.14%		0.31%	

Key Statistics for the year/ period ended March 31, 2015 (Contd.)

	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND	
	Year/Period ended March 31, 2015		Year/Period ended March 31, 2014		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	9.25%		@ 5.46%		- @ 0.07%	
6. Portfolio turnover ratio⁴	NA	NA	NA	NA	1.1841	
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	84.8384	17.8798	37.5185	45.8304	-	-
Monthly Dividend Option	83.9521	94.9591	37.6045	44.8004	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme	8.64%	9.83%	NA	NA	NA	NA
Benchmark	10.31%	10.31%	NA	NA	NA	NA
b. Since Inception (Simple Return)						
Scheme	8.91%	10.18%	@@ 5.00%	@@ 5.74%	@@ 2.71%	@@ 2.86%
Benchmark	10.56%	10.56%	@@ 5.83%	@@ 5.83%	@@ 2.43%	@@ 2.43%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

@@ Since the scheme has not completed one year since inception the returns are calculated in absolute terms

@ Figures are not annualized since the scheme is launched during the period.

Annexure II

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended. Investments made by the schemes of India Bulls Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Company Name	Schemes invested in by the Company	Investment made by schemes of Indiabulls Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended 31 March 2015 (₹ in lakhs)	Outstanding as at 31 March 2015 (At Market / Fair Value) (₹ in lakhs)
Bank of Baroda	Indiabulls Liquid Fund	Indiabulls Liquid Fund	90,272.38	9,865.05
		Indiabulls Ultra Short Term Fund	9,315.44	-
		Indiabulls Blue Chip Fund	53.51	-
		Indiabulls Short Term Fund	484.82	-
Canara Bank	Indiabulls Liquid Fund	Indiabulls Liquid Fund	2,20,398.17	4935.945
		Indiabulls Short Term Fund	2,463.46	-
		Indiabulls Ultra Short Term Fund	41,864.33	4,644.05
Central Bank of India	Indiabulls Liquid Fund	Indiabulls Liquid Fund	1,00,490.01	-
		Indiabulls Short Term Fund	49.11	-
		Indiabulls Ultra Short Term Fund	9,647.77	-
		Indiabulls Income Fund	147.34	-
Cipla Limited	Indiabulls Liquid Fund	Indiabulls Blue Chip Fund	62.76	53.87
		Indiabulls Liquid Fund	4,988.75	-
		Indiabulls Ultra Short Term Fund	498.86	-
Corporation Bank	Indiabulls Liquid Fund	Indiabulls Liquid Fund	1,13,258.11	2,472.17
		Indiabulls Ultra Short Term Fund	10,822.31	2,319.97
		Indiabulls Income Fund	47.29	-
Dena Bank	Indiabulls Liquid Fund	Indiabulls Liquid Fund	42,751.11	-
		Indiabulls Ultra Short Term Fund	4,628.84	-
		Indiabulls Short Term Fund	197.56	-
ECL Finance Limited	Indiabulls Liquid Fund	Indiabulls Liquid Fund	85,200.85	-
		Indiabulls Short Term Fund	498.49	-
		Indiabulls Ultra Short Term Fund	6,977.41	-
Export Import Bank Of India Indusind Bank Ltd	Indiabulls Liquid Fund Indiabulls Liquid Fund	Indiabulls Liquid Fund	55,008.83	-
		Indiabulls Blue Chip Fund	70.51	88.60
		Indiabulls Liquid Fund	67,504.64	-
		Indiabulls Short Term Fund	2,456.59	-
		Indiabulls Ultra Short Term Fund	18,306.90	-
		Indiabulls Arbitrage Fund	1,406.47	(0.17)
Punjab National Bank	Indiabulls Liquid Fund	Indiabulls Blue Chip Fund	0.24	-
		Indiabulls Income Fund	391.30	-
		Indiabulls Liquid Fund	89,175.71	-
		Indiabulls Short Term Fund	4,895.96	-
		Indiabulls Ultra Short Term Fund	15,473.78	-
		Indiabulls Arbitrage Fund	75.36	-
Reliance Industries Limited	Indiabulls Liquid Fund	Indiabulls Arbitrage Fund	954.55	(1.44)
		Indiabulls Blue Chip Fund	2.24	-
Religare Finvest Limited (Includes: Religare Housing Development Finance Corporation Limited.)	Indiabulls Liquid Fund Indiabulls Ultra Short Term Fund	Indiabulls Liquid Fund	71,557.67	-
		Indiabulls Short Term Fund	1,922.77	513.80
		Indiabulls Ultra Short Term Fund	7,114.92	-
		Indiabulls Income Fund	358.90	-
Shriram Transport Finance Company Limited	Indiabulls Liquid Fund	Indiabulls Ultra Short Term Fund	2,209.34	-
		Indiabulls Short Term Fund	997.71	498.30
State Bank of Hyderabad	Indiabulls Liquid Fund	Indiabulls Liquid Fund	31,461.37	9,872.46
		Indiabulls Short Term Fund	99.85	-
Sun Pharma Laboratories Ltd Syndicate Bank	Indiabulls Liquid Fund Indiabulls Liquid Fund	Indiabulls Blue Chip Fund	72.54	51.20
		Indiabulls Income Fund	295.64	-
		Indiabulls Liquid Fund	1,36,153.63	-
		Indiabulls Short Term Fund	3,254.96	-
		Indiabulls Ultra Short Term Fund	10,119.79	-
Union Bank of India	Indiabulls Liquid Fund	Indiabulls Blue Chip Fund	26.61	-
		Indiabulls Liquid Fund	1,85,131.52	14,835.45
		Indiabulls Short Term Fund	2,999.33	-
		Indiabulls Ultra Short Term Fund	8,147.40	2,482.87
Yes Bank Limited	Indiabulls Liquid Fund	Indiabulls Liquid Fund	11,279.76	-
		Indiabulls Arbitrage Fund	500.98	344.56

Proxy Voting

VOTING RIGHTS POLICY OF INDIABULLS ASSET MANAGEMENT COMPANY LIMITED

Indiabulls Asset Management Company Limited (IBAMC) is the Investment Manager for Indiabulls Mutual Fund. As an Investment Manager we have a fiduciary duty to act in the best interest of the unit-holders of the fund. As the retail investors form the constituents of the schemes, it is considered desirable to put in place a policy to protect the interests of the fund as well as the investors. To achieve these objectives, IBAMC has set out this Voting Policy. IBAMC will manage voting rights with the same level of care and skill as it manages the funds. In general, IBAMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders. IBAMC would exercise its voting right only in a company where its shareholding (across all schemes taken together) exceeds 0.25% of fully paid up and voting share capital.

The Investment Manager will exercise the proxy votes in the AGMs/ EGMs of the investee company (s) in respect of the following matters:

- Corporate governance issues
- Changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and Corporate Responsibility
- Appointment and Removal of Directors
- Any other issue that may affect the interest of the shareholders and by extension those of investors in the mutual funds schemes.

Before exercising the voting, a committee of management will review the Annual Reports and recommend to the Managing Director for attending/voting at the meetings. IBAMC shall evaluate the various proposals in entirety in respect of each issue and proposal. While arriving at the decision to vote, views of the Fund Managers, Research Analysts and other executives and sources may be considered. Based on the final decision so arrived at, it may cast a vote either through its official representative or a professional proxy voting service provider or as the case may be. IBAMC reserves the right to vote against any resolution that goes against the interest of shareholders.

IBAMC recognizes that there may be a potential conflict of interest when it votes on an entity which is a group company of IBAMC or where the Investee Companies have substantial investments in the Schemes of the Fund. IBAMC shall specifically review all voting proposals routine as well as non routine and take decisions with respect to voting on such proposals in the best interest of the unit holders, without taking into consideration the interest of any particular lobby/ business group/ promoter etc of such company. This may imply that IBAMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate.

There may be circumstances where IBAMC believes it is in the best interests of a Fund to vote differently than the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the IBAMC's representatives/ proxies will vote rests with the IBAMC. The Chief Executive Officer shall delegate the responsibility for exercising the voting rights as he/ she deems appropriate.

The above Voting Policy of Indiabulls Mutual Fund was approved by the Board of Directors of Indiabulls Trustee Company Limited in their meeting held on June 19, 2014.

PROXY VOTING REPORT FOR THE FINANCIAL YEAR 2014 – 2015

In accordance with SEBI Circular no. CIR-IMD/ DF/ 2014 dated March 24, 2014 read with Circular no. SEBI/ IMD/ CIR No. 18/ 198647/ 2010 dated March 15, 2010, IBAMC has obtained Auditor's certification on the voting reports disclosed during the F.Y. 2014-15 duly audited by the Auditor of Indiabulls Mutual Fund. This Auditor's certification has been reviewed & approved by the Trustee and disclosed on our website www.indiabullsamc.com.

MANAGEMENT PROPOSAL:

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9-Apr-2014	A C C	AGM	M	Re-appointment of Mr Aidan Lunam as Director	For	Abstain	His reappointment is in line with all the statutory requirements
9-Apr-2014	A C C	AGM	M	Re-appointment of Mr Sushil Kumar as Director	For	Abstain	His reappointment is in line with all the statutory requirements
9-Apr-2014	A C C	AGM	M	Re-appointment of Mr M L Narula as Director	For	Abstain	His reappointment is in line with all the statutory requirements

Proxy Voting (Contd.)**MANAGEMENT PROPOSAL: (Contd.)**

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9-Apr-2014	A C C	AGM	M	Appointment of M/s S R B C & Co, Chartered Accountants as Auditors	For	Abstain	No concerns on Appointment
9-Apr-2014	A C C	AGM	M	Appointment of Mr Farrokh K Kavarana as Director	For	Abstain	No concerns on Appointment
9-Apr-2014	A C C	AGM	M	Appointment of Mr Bernard Terver as Director	For	Abstain	No concerns on Appointment
9-Apr-2014	A C C	AGM	M	Appointment of Mr Vijay Kumar Sharma as Director.	For	Abstain	No concerns on Appointment
10-Apr-2014	Ambuja Cements	AGM	M	Increase in remuneration in the form of Advisory fee to Mr B L Taparia.	For	Abstain	No concern on remuneration
10-Apr-2014	Ambuja Cements	AGM	M	Re-appointment of Mr Naseer Munjee as a Director	For	Abstain	His reappointment is in line with all the statutory requirements
10-Apr-2014	Ambuja Cements	AGM	M	Re-appointment of Mr Rajendra P Chitale as a Director	For	Abstain	His reappointment is in line with all the statutory requirements
10-Apr-2014	Ambuja Cements	AGM	M	Re-appointment of Dr Omkar Goswami as a Director	For	Abstain	His reappointment is in line with all the statutory requirements
10-Apr-2014	Ambuja Cements	AGM	M	Appointment of M/s SRBC & Co, LLP, Chartered Accountants as Auditors	For	Abstain	No concerns on Appointment
10-Apr-2014	Ambuja Cements	AGM	M	Appointment of Mr. Bernard Terver as a Director	For	Abstain	No concerns on Appointment
10-Apr-2014	Ambuja Cements	AGM	M	Appointment of Mr. Ajay Kapur as a Director	For	Abstain	No concerns on Appointment
10-Apr-2014	Ambuja Cements	AGM	M	Appointment of Mr. Ajay Kapur as a Deputy MD & CEO for 3 years with effect from 1.8.2013	For	Abstain	No concerns on Appointment
30-Apr-2014	Hindustan Unilever	PB	M	Appointment of Mr P B Balaji as the Executive Director, Finance & IT and Chief Financial Officer of the Company	For	Abstain	No concerns on Appointment
5-May-2014	Sun Pharmaceutical	CRT	M	Scheme of Arrangement and Reconstruction in the nature of Demerger and Transfer of the Specified Undertaking of Sun Pharama Global FZE, the Transferor Company, into Sun Pharmaceutical Industries Ltd	For	For	No Concerns on Transaction
16-May-2014	Tata Steel	CRT	M	Scheme of Amalgamation between Tata Steel Ltd and Tata Metaliks DI Pipes Ltd	For	For	No Concerns on Transaction

Proxy Voting (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
14-Jun-2014	Infosys	AGM	M	Contract to sell, lease, transfer, assign or otherwise dispose of the whole or part of the 'Products. Platforms and Solutions' business and undertaking of the Company to Edgeverve Systems Ltd at an estimated consideration of US\$ 80 million	For	For	There will be no material impact on the consolidated financials of the company.
14-Jun-2014	Infosys	AGM	M	Declaration of Dividend of Rs 43 per share and to confirm the Interim Dividend of Rs 20 per share	For	For	No Concerns on Transaction
14-Jun-2014	Infosys	AGM	M	Re-appointment of Mr. B G Srinivas as Director	For	Abstain	He has resigned
14-Jun-2014	Infosys	AGM	M	Re-appointment of Mr. S Gopalakrishnan as Director	For	For	His reappointment is in line with all the statutory requirements
14-Jun-2014	Infosys	AGM	M	Re-appointment of M/s. BSR & Co LLP, Chartered Accountants as Auditors	For	Against	BSR and Co. have been Infosys' statutory auditors for the past 16 years which may hinder their independence. Their reappointment does not follow the spirit of the Companies Act 2013.
14-Jun-2014	Infosys	AGM	M	Appointment of Mr. U B Pravin as Director	For	For	No concerns on Appointment
14-Jun-2014	Infosys	AGM	M	Appointment of Mrs. Kiran Mazumdar-Shaw as Independent Director	For	For	No concerns on Appointment
14-Jun-2014	Infosys	AGM	M	Appointment of Carol M Browner as Independent Director	For	For	No concerns on Appointment
14-Jun-2014	Infosys	AGM	M	Appointment of Mr. Ravi Venkatesan as Independent Director	For	For	No concerns on Appointment
18-Jun-2014	Reliance Industries	AGM	M	Adoption of Accounts	For	For	No concerns
18-Jun-2014	Reliance Industries	AGM	M	Re-appointment of Mr P M S Prasad as Whole time Director designated as Executive Director	For	For	No concerns on Appointment
18-Jun-2014	Reliance Industries	AGM	M	Approval to payment of commission not exceeding 1% of net profit to Non-Executive Directors	For	For	No concerns on Appointment
18-Jun-2014	Reliance Industries	AGM	M	Approval to payment of remuneration not exceeding 1% of net profit to Executive Directors	For	For	No concerns on Remuneration
18-Jun-2014	Reliance Industries	AGM	M	Payment of remuneration to Cost Auditors	For	For	No concerns on Remuneration

Proxy Voting (Contd.)**MANAGEMENT PROPOSAL: (Contd.)**

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
18-Jun-2014	Reliance Industries	AGM	M	To approve offer or invitation to subscribe to Non Convertible Debentures on private placement aggregating upto Rs 1000 crores	For	For	No concerns on Remuneration
18-Jun-2014	Reliance Industries	AGM	M	To adopt new Articles of Association of the Company	For	For	No concerns
18-Jun-2014	Reliance Industries	AGM	M	Declaration of Dividend	For	For	No concerns
18-Jun-2014	Reliance Industries	AGM	M	Re-appointment of Mr Nikhil R Meswani as Director	For	For	No concerns on Appointment
18-Jun-2014	Reliance Industries	AGM	M	Appointment of M/s. Chaturvedi & Shah, M/s. Deloitte Haskins & Sells LLP and M/s. Rajendra & Co, Chartered Accountants as Auditors	For	Against	M/s. Chaturvedi & Shah and M/s. Rajendra & Co. have been auditors of the Company for over 10 years each while M/s. Deloitte Haskins & Sell have been auditors for the last 9 years. The Companies Act 2013 mandates that auditors should not be appointed for tenure of over 10 years. Although it provides a transition period of 3 years to rotate existing auditors, we are of the opinion that as a good governance practice, the Company should rotate its auditors in the ensuing AGM.
18-Jun-2014	Reliance Industries	AGM	M	Appointment of Mrs Nita Ambani as Director	For	For	No concerns on Appointment
18-Jun-2014	Reliance Industries	AGM	M	Appointment of Mr Adil Zainulbhai as Director	For	For	No concerns on Appointment
18-Jun-2014	Reliance Industries	AGM	M	Appointment of Mr Yogendra P Trivedi as Director	For	Against	Mr. Trivedi has been on the Board for 21 years and therefore, in line with the provisions of the Companies Act, 2013, we do not classify him as independent director.
18-Jun-2014	Reliance Industries	AGM	M	Appointment of Prof. Ashok Misra as Director	For	Against	The Company has proposed to appoint Mr. Misra for a tenure of 3 years, who has been on the Board for 9 years. In line with the provisions of the Companies Act, 2013, we do not consider directors associated with the Company for more than 10 years to be independent.

Proxy Voting (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
18-Jun-2014	Reliance Industries	AGM	M	Re-appointment of Mr. Mukesh Ambani as Managing Director	For	For	No concerns on Appointment
25-Jun-2014	Bank of Baroda	AGM	M	Adoption of Accounts	For	Abstain	No concerns
25-Jun-2014	Bank of Baroda	AGM	M	Declaration of Final Dividend	For	Abstain	No concerns
25-Jun-2014	HDFC Bank	AGM	M	Adoption of Accounts	For	For	No concerns
25-Jun-2014	HDFC Bank	AGM	M	Appointment of Mr. C M Vasudev as Independent Director	For	For	No concerns on Appointment
25-Jun-2014	HDFC Bank	AGM	M	Appointment of Mr. Vijay Merchant as Independent Director	For	For	No concerns on Appointment
25-Jun-2014	HDFC Bank	AGM	M	Issue of Securities up to Rs 10,000 crore	For	For	It is an enabling resolution to raise capital to for future growth of the bank and to shore up the Tier I Capital Adequacy Ratio.
25-Jun-2014	HDFC Bank	AGM	M	Increase in investment limit by FII/ FDI upto 74% of the paid up equity share capital of the Bank	For	For	The current FII/FDI investment limit is 67.55%. The bank proposes to increase the aggregate limit to 74%, which is the maximum limited for foreign investments in a bank. This is an enabling resolution and is subject to regulatory approvals.
25-Jun-2014	HDFC Bank	AGM	M	Declaration of Dividend	For	For	No concerns
25-Jun-2014	HDFC Bank	AGM	M	Re-appointment of Mrs Renu Karnad as Director	For	For	Renu Sud Karnad is the Managing Director of HDFC Limited. She is on board of 12 other public limited companies including six listed. We expect that she will step down from her other directorships to comply with provision of Companies Act, 2013. Her reappointment is in line with all other statutory requirements. She is also the only woman director on the board.

Proxy Voting (Contd.)**MANAGEMENT PROPOSAL: (Contd.)**

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
25-Jun-2014	HDFC Bank	AGM	M	Re-appointment of Mr. Keki	For	For	Keki Mistry is the Vice Mistry as Director Chairman and CEO of HDFC Limited. He is on board of 13 other public limited companies including seven listed. We expect that he will step down from his other directorships to comply with provisions of Companies Act, 2013. His reappointment is in line with all other statutory requirements.
25-Jun-2014	HDFC Bank	AGM	M	Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	For	No concerns on Appointment
25-Jun-2014	HDFC Bank	AGM	M	Appointment of Mr. Partho Datta as Independent Director	For	For	No concerns on Appointment
25-Jun-2014	HDFC Bank	AGM	M	Appointment of Dr. Pandit Palande as Independent Director	For	For	No concerns on Appointment
25-Jun-2014	HDFC Bank	AGM	M	Appointment of Mr Bobby Parikh as Independent Director	For	For	No concerns on Appointment
25-Jun-2014	HDFC Bank	AGM	M	Appointment of Mr A N Roy as Independent Director	For	For	No concerns on Appointment
25-Jun-2014	State Bank of India	EGM	M	To elect four Directors to the Central Board of the Bank	For	Abstain	No Voting required
25-Jun-2014	State Bank of India	EGM	M	To grant, offer, issue and allot, in one or more tranches, to such employees, whether working in India or outside India, which expression shall include the Chairman and MD of the Bank ('The Employees'), as may be decided by the Board, upto 55,56,490 or such number of equity shares of Rs 10 each under ESPs.	For	For	No concern on the proposal
27-Jun-2014	IndusInd Bank	AGM	M	Adoption of Accounts	For	For	No concern on the proposal
27-Jun-2014	IndusInd Bank	AGM	M	Declaration of Dividend	For	For	No concern on the proposal

Proxy Voting (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Jun-2014	IndusInd Bank	AGM	M	Re-appointment of Mr Ajay Hinduja as Director	For	Against	Mr. Hinduja has been a Non-Executive Director of the Bank since October 31, 2006. On October 30, 2014, his total association with the Bank as a Non-Executive Director will be eight years. According to the Section 10A(2A) of the Banking Regulation Act, 1949, no director of a banking company, other than its Chairman or whole-time director shall hold office continuously for a period exceeding eight years. His re-appointment as a Non-Executive Director of the Bank beyond October 30, 2014, violates the provisions of the Banking Regulation Act, 1949.
27-Jun-2014	IndusInd Bank	AGM	M	Appointment of M/s B S R & Co LLP, Chartered Accountants as Auditors	For	For	No concern on the proposal
27-Jun-2014	IndusInd Bank	AGM	M	Appointment of Mr T Anantha Narayanan as Independent Director for a term upto 8.4.2015	For	Against	T Anantha Narayanan has been associated with the Hinduja group for more than three decades. He was previously an Executive Director in Ashok Leyland (till 2004) and was an independent director on the board of IndusInd Bank from 2004 till 2012. Given his close association with the promoter group, we think he is non-independent.
27-Jun-2014	IndusInd Bank	AGM	M	Appointment of Mr S C Tripathi as Independent Director for a term upto 13.2.2015	For	For	No concerns on Appointment
27-Jun-2014	IndusInd Bank	AGM	M	Appointment of Mr. Ashok Kini as Independent Director for a term upto 29.1.2016	For	For	No concerns on Appointment
27-Jun-2014	IndusInd Bank	AGM	M	Appointment of Mrs. Kanchan Chitale as Independent Director for 4 years with effect from 18.10.2011	For	For	No concerns on Appointment
27-Jun-2014	IndusInd Bank	AGM	M	Appointment of Mr Vijay Vais as Independent Director for 4 years with effect from 18.10.2011	For	For	No concerns on Appointment

Proxy Voting (Contd.)**MANAGEMENT PROPOSAL: (Contd.)**

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Jun-2014	Tata Motors	PB	M	Approval for payment of minimum remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended 31.3.2014	For	For	The proposal waiver of excess remuneration paid is insignificant considering the size and complexity of Tata Motors operations. Tata Motors has shown healthy shareholders returns over the past three years.
27-Jun-2014	Tata Motors	PB	M	Approval for payment of minimum remuneration to Mr Satish Borwankar, Executive Director (Quality) in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended 31.3.2014	For	For	The proposal waiver of excess remuneration paid is insignificant considering the size and complexity of Tata Motors operations. Tata Motors has shown healthy shareholders returns over the past three years.
27-Jun-2014	Tata Motors	PB	M	Approval and ratification of the excess remuneration paid to (late) Mr Karl Slym, Managing Director/his legal heir in view of inadequacy of profits for the financial year ended 31.3.2014	For	For	The proposal waiver of excess remuneration paid is insignificant considering the size and complexity of Tata Motors operations. Tata Motors has shown healthy shareholders returns over the past three years.
27-Jun-2014	Tata Motors	PB	M	Borrowing money up to limit not exceeding Rs 30,000 crore	For	For	No concerns on the proposal
27-Jun-2014	Tata Motors	PB	M	Creation of charge on Company's properties upto Rs 30,000 crore	For	For	No concerns on the proposal
27-Jun-2014	Tata Motors	PB	M	To offer or invite for subscription of Non-Convertible Debentures on private placement basis upto an aggregate amount not exceeding Rs 35,000 crore	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Adoption of Accounts	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Revision in remuneration of Mr V Srinivasan, ED & Head (Corporate Banking) effective 01.06.2014	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Amendment in the exercise period from 3 years to 5 years from the date of vesting of options, in respect of options granted with effect from April 2014 onwards	For	For	No concerns on the proposal

Proxy Voting (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Jun-2014	Axis Bank	AGM	M	To borrow upto a total of Rs 1,00,000 crore	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Borrowing / raising funds in Indian currency / foreign currency by way of debt instruments in domestic &/or overseas market to an amount not exceeding Rs 7,500 crore forming part of Tier I / Tier II capital and US 1.5 billion (or equivalent in other currency) for foreign currency issuances in the overseas market	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Subdivision of face value of equity shares from Rs 10 to Rs 5	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Alteration of MOA	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Alteration of AOA	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Re-appointment of Mr K N Prithviraj as Director	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Re-appointment of Mr V Srinivasan as Director	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Declaration of Dividend	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Appointment of M/s. S R Batliboi & Co LLP, Chartered Accountants as Auditors	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Appointment of Mrs. Usha Sangwan as Director	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Revision in remuneration of Dr. Sanjiv Misra effective 08.03.2014	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Revision in remuneration of Mrs. Sikha Sharma, MD & CEO effective 01.06.2014	For	For	No concerns on the proposal
27-Jun-2014	Axis Bank	AGM	M	Revision in remuneration of Mr Somnath Sengupta, ED & Head (Corporate Centre) effective 01.06.2014	For	For	No concerns on the proposal
30-Jun-2014	ICICI Bank	AGM	M	Adoption of Accounts	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	ICICI Bank	AGM	M	To borrow upto Rs 2,50,000 crore	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	ICICI Bank	AGM	M	Borrowings by way of securities upto Rs 1,00,000 crore	For	Abstain	AMC does not own more than .25% of the paid up capital of the company

Proxy Voting (Contd.)**MANAGEMENT PROPOSAL: (Contd.)**

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Jun-2014	ICICI Bank	AGM	M	Declaration of Dividend on Preference Shares	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	ICICI Bank	AGM	M	Declaration of Dividend on equity shares	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	ICICI Bank	AGM	M	Re-appointment of Mr K Ramkumar as Director	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	ICICI Bank	AGM	M	Appointment of M/s BSR & Co, LLP, Chartered Accountants as Auditors	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	ICICI Bank	AGM	M	Appointment of Branch Auditors	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	ICICI Bank	AGM	M	Appointment of Mr V K Sharma as Independent Director	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	ICICI Bank	AGM	M	Re-appointment of Mr Rajiv Sabharwal as Wholtime Director designated as ED for 5 years effective 24.06.2015	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	ICICI Bank	AGM	M	Alteration of AOA	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	Hindustan Unilever	AGM	M	Adoption of Accounts	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	Hindustan Unilever	AGM	M	Declaration of Final Dividend and payment of Interim Dividend	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	Hindustan Unilever	AGM	M	Re-appointment of Directors	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	Hindustan Unilever	AGM	M	Appointment of M/s BSR & Co LLP, Chartered Accountants as Auditors	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	Hindustan Unilever	AGM	M	Appointment of Mr Aditya Narayan as Independent Director for 5 years with effect from 30.6.2014	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	Hindustan Unilever	AGM	M	Appointment of Mr S Ramodorai as Independent Director for 5 years with effect from 30.6.2014	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	Hindustan Unilever	AGM	M	Appointment of Mr O P Bhatt as Independent Director for 5 years with effect from 30.6.2014	For	Abstain	AMC does not own more than .25% of the paid up capital of the company
30-Jun-2014	Hindustan Unilever	AGM	M	Appointment of Dr. Sanjiv Misra as Independent Director for 5 years with effect from 30.6.2014	For	Abstain	AMC does not own more than .25% of the paid up capital of the company

SHAREHOLDERS' PROPOSAL:

Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
NIL							

Kumar Singhal & Co.
Chartered Accountants

AUDITORS' CERTIFICATE

To,

The Board of Directors
Infobulls Asset Management Company Limited

Dear Sir,

1. As the request of management of Infobulls Asset Management Company Limited (the AMC), we have examined the attached Statement of disclosure of voting rights during the year ended March 31, 2015 (the "Statement"), prepared by the AMC and signed by us for certification purposes. The Statement has been prepared, and this Certificate is issued, in accordance with SEBI Circular no. CIR/MD/CF/2014 dated March 24, 2014 read with circular no. SEBI(MD)/CF No.187/200007 / 2010 dated March 15, 2011.

2. As per information and explanation provided to us, with effect from 30.06.2014, the AMC would exercise its voting rights only in a company wherein its shareholding (across all schemes taken together) exceeds 0.25% of fully paid up and voting share capital in terms of voting policy of Infobulls Mutual Fund duly approved by Infobulls Trustee Company Ltd. in their meeting held on 10.05.2014 and published on AMC's website. As indicated to us, since shareholding (across all schemes taken together) did not exceed 0.25% of fully paid up and voting share capital in respect of any company, therefore, the AMC did not exercise its voting rights in terms of the policy during the quarters from 1st July to 30th September 2014, 1st October to 31st December 2014 and 1st January to 31st March 2015.

3. In respect of quarter from 01 April 2014 to 30th June 2014, we have performed the following procedures on the Statement:

a. Tested for the sample ID issues on a test check basis and the voting rights entitlements as per the voting policy for the voting rights policy of Infobulls Asset Management Company disclosed in the quarterly reports to the statement of investments held as mentioned in the fund's books and records.

b. Tested for the sample of ID issues in the following terms listed below:

- a. Company Name
- b. Date of meeting
- c. Type of meeting
- d. Proposal by management / shareholders
- e. Proposal / business description

In the Notes of meetings issued by the investee companies (as listed on their website) and the details related to proceedings of the meetings (submitted by the investee companies to SEBI as hosted on SEBI website).



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Tel: 91 11 4186 2255, 4311 5000 Fax: 91 11 4186 2308

Kumar Singhal & Co.
Chartered Accountants

4. Based on the procedures performed by us on a test check basis and, as set out in paragraph 1 above, voting policy as mentioned in paragraph 2 above and according to the information and explanations given to us, we hereby certify that the voting reports disclosed by the AMC are in accordance with the voting policy as published on its website in terms of the requirements of SEBI Circular no. CIR/MD/CF/2014 dated March 24, 2014 read with circular no. SEBI(MD)/CF No.187 / 200007 / 2010 dated March 15, 2011.

5. The attached Statement is the responsibility of management of the Company, which is also responsible for establishing and maintaining effective internal controls for properly recording the information in the Statement and for control for presentation of the Statement. Our responsibility is to perform the procedures mentioned in paragraph 2 above, and state our findings. We conducted our examination on a test check basis in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI"). We have not performed an audit on the Statement, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.

6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.





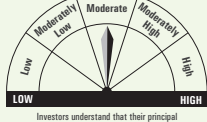

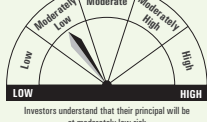
7. This certificate is issued solely for the purpose set forth in paragraph 1 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For Kumar Singhal & Co.
Chartered Accountants



Place: New Delhi
Date: 17 June 2015

Product Labelling of All Schemes

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER
Indiabulls Liquid Fund (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> • High level of liquidity with commensurate returns over short term. • Through investment in money market & debt securities with maturity of upto 91 days. • Low Risk 	 <p style="font-size: small;">Investors understand that their principal will be at low risk</p>
Indiabulls Ultra Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> • Liquidity with commensurate returns over short term. • Through investment in money market and debt securities. • Moderately Low Risk 	 <p style="font-size: small;">Investors understand that their principal will be at moderately low risk</p>
Indiabulls Gilt Fund (An Open-ended Gilt Scheme)	<ul style="list-style-type: none"> • Income and capital appreciation over medium to long term. • Through investment in sovereign securities issued by Central Government (including Treasury Bills) and/ or by State Government, without any restriction on the maturity of the portfolio. • Moderate Risk 	 <p style="font-size: small;">Investors understand that their principal will be at moderate risk</p>
Indiabulls Income Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> • Regular income and/ or capital appreciation over medium to long term. • Through investment in fixed income securities. • Moderate Risk 	 <p style="font-size: small;">Investors understand that their principal will be at moderate risk</p>
Indiabulls Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> • Stable returns over short term while maintaining liquidity. • Through investment in debt and money market instruments. • Moderate Risk 	 <p style="font-size: small;">Investors understand that their principal will be at moderate risk</p>
Indiabulls Blue Chip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> • Capital appreciation over long-term • A portfolio that is invested predominantly in equity and equity-related securities of blue chip large-cap companies. • High Risk 	 <p style="font-size: small;">Investors understand that their principal will be at high risk</p>
Indiabulls Arbitrage Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> • To generate reasonable returns over short to medium term. • Investment predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. • Moderately Low Risk 	 <p style="font-size: small;">Investors understand that their principal will be at moderately low risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

BOOK POST / COURIER

If undelivered, please return to:
Karvy Computershare Private Limited,
 Unit - Indiabulls Mutual Fund
 Karvy Selenium Tower B, Plot no. 31 & 32, Financial District, Nanakramguda,
 Serilingampally Mandal, Hyderabad - 500032, India.

SMS: 'IBMF' to 54542

Email: customercare@indiabullsamc.com

Website: www.indiabullsamc.com

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.