



Indiabulls
MUTUAL FUND

■ ANNUAL REPORT

2013 - 14

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
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.indiabullsmf.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, 2014, along with the audited financial statements of the schemes.

During the financial year ended March 31, 2014, the Mutual Fund launched two schemes, namely, Indiabulls Fixed Maturity Plan Series III - 370 days July 2013 (3) and Indiabulls Short Term Fund.

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

A. Scheme Performance:

The performance of the schemes since inception to March 31, 2014, vis-a-vis the respective benchmark indices are given in the table below :

Name of the Scheme	Date of Inception NAV (Per Unit ₹) Performance (Initial Allotment)	AUM (₹ in lacs)	NAV (₹ Per Unit) Performance As on March 31, 2014	Performance	
				Scheme Returns (since inception)	Benchmark Returns (since inception)
Indiabulls Liquid Fund	25/10/2011	103726	Growth - 1246.4550 Daily Dividend - 1000.5175 Weekly Dividend- 1002.1484 Direct Plan - Growth - 1247.8610 Direct Plan - Daily Dividend - 1000.4324 Direct Plan - Monthly Dividend- 1007.8141	9.28%	9.22%
Indiabulls Ultra Short Term Fund	06/01/2012	21360	Growth - 1223.5972 Daily Dividend - 1002.8154 Weekly Dividend - 1004.4022 Monthly Dividend - 1004.2945 Direct Plan - Growth - 1230.6530 Direct Plan - Daily Dividend - 1005.1178 Direct Plan - Weekly Dividend - 1004.6058 Direct Plan - Monthly Dividend - 1003.5981	9.41%	9.22%
Indiabulls Blue Chip Fund	10/02/2012	626	Growth - 11.57 Dividend - 11.57 Direct Plan - Growth - 11.72 Direct Plan - Dividend - 11.72	7.51%	10.06%
Indiabulls Gilt Fund	10/01/2013	1442	Growth - 1053.0772 Weekly Dividend - 988.8608 Fortnightly Dividend - 987.3433 Monthly Dividend - 987.4199 Direct Plan - Growth - 1070.6328 Direct Plan - Bonus - 1070.6140	5.74%	1.95%

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, 2014, vis-a-vis the respective benchmark indices are given in the table below :

Name of the Scheme	Date of Inception NAV (Per Unit ₹) Performance (Initial Allotment)	AUM (₹ in lacs)	NAV (₹ Per Unit) Performance As on March 31, 2014	Performance	
				Scheme Returns (since inception)	Benchmark Returns (since inception)
Indiabulls Income Fund	04/03/2013	4966	Growth - 10.1886 Monthly Dividend -10.0010 Quarterly Dividend - 10.1508 Half Yearly Dividend -10.0114 Direct Plan - Growth -10.3261 Direct Plan - Monthly Dividend - 10.1903 Direct Plan - Quarterly Dividend - 9.9582 Direct Plan - Half Yearly Dividend -10.0135	2.97%	4.56%
Indiabulls Fixed Maturity Plan Series III - 370 days July 2013 (3)	02/08/2013	2405	Growth - 10.6581 Direct Plan - Growth - 10.6652	6.58%*	7.00%
Indiabulls Short Term Fund	13/09/2013	10775	Growth - 1050.6221 Weekly Dividend -1012.2990 Monthly Dividend - 1012.3268 Direct Plan - Growth - 1058.1258 Direct Plan - Monthly Dividend -1012.3652	5.74%*	5.83%

* Since Indiabulls Fixed Maturity Plan Series III - 370 days July 2013 (3) and Indiabulls Short Term Fund have 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, 2014.

Note:

- NAVs of Direct Plan - Growth Option of the Schemes have been considered for calculation of returns. Performance of the Dividend Option for the investor would be net of the applicable distribution tax.
- Past performance may or may not be sustained in the future.

B. Future Outlook:

Fixed Income Market:

The Indian economy has so far in the current financial year, exhibited mixed performances. On one hand, the stable government at the centre and expectation of bold economic decisions led to increased inflow and in turn, strong stock market performance and appreciating rupee. Improvement in exports also led to improvement on the trade front. On the other, delayed monsoon and its impact on food prices, rising inflation pressures particularly WPI and slackness in domestic growth kept a check on the market sentiment. On the external front, recent tension in Iraq led to sudden spike of crude prices to test levels of \$115 per barrel giving rise to fiscal and inflation concern. However, with tensions getting restricted to Northern Iraq and eventually getting weaned off, the prices cooled down to the current level of below \$110 per barrel.

Trustee Report (contd.)

RBI in its 2nd bi-monthly Monetary Policy Statement, kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent. Keeping CRR unchanged at 4% of NDTL, the central bank reduced the statutory liquidity ratio (SLR) of scheduled commercial banks by 50 basis points from 23.0% to 22.5%.

On the macro front, India May trade deficit came at \$11.23 bln against \$10.09 bln down 42.01% on yoy basis. Import slowed to \$28.00 bln as against \$35.7 bln and export improved to \$28.0 bln against \$25.6 bln in April. On the price front, the data showed mixed performance. CPI inflation for the month of May softened to 8.28% from 8.59% in April and market expectation of 8.36%. Core CPI at 7.74% from 7.80% in April also showed some easing of price pressure. However, WPI for May at 6.01% from 5.20% in April and expectation of 5.30% reversed the market gains. On the growth front, the index of industrial production (IIP) for the month of April improved to 3.4% against March IIP of 0.5% and expectation of 1.6%.

In the debt market, the buying frenzy which saw the ten year yield to test 8.50% on the lower side did not last long, and the benchmark retraced on profit booking amidst inflation concern, to trade in the range of 8.68%-8.75%. However, with good value buying emerging at high level of yield, the yields got capped at levels closer to 8.75%. On the liquidity front, barring the first week of July, the overnight rates remained orderly and traded closer to repo rate for most part of the month. The service tax outgo in the first week of July combined with unwinding of the INR 91bn 28-day term repo without any rollover induced tightness in the money markets with rates crossing 9% mark. The expectation of some measure to ease liquidity has kept short term rates under check. The liquidity is expected to be easy with overnight rates hovering close to the repo rate. Any tightness is likely to be addressed by the conduct of short term repo auctions. The current high level of yield with repo at 8% and amidst low off-take of credit offers good investment opportunity over medium to long term. However, going ahead, the important factors to have a bearing on yields would be the monsoon and its impact on inflation, fiscal deficit and supply of government bond in the second half of the current fiscal.

Equity Market:

The 2014 general elections have led to a landslide victory for the BJP-led NDA government. The BJP on its own managed a simple majority, a historic outcome which promises a stable pro-reform government for the next five years. We believe this election is a game changer for India and has a potential to make it an asset class in its own.

After an overall deterioration of the Indian macros over last two year, we believe macros have bottomed out and expect them to improve gradually over FY15. Overall, GDP grew by dismal 4.7% in FY14, a 25 years low, down from 5% in FY13. We expect the GDP growth to pick up to 5.5% – 6% in FY15 and to 6.5% in FY16 & FY17. The current account deficit came in at 6 year low of 1.7% of GDP, largely due to sharp fall in gold imports due RBI's clamp down on gold imports, down from historic high of 4.8% in FY13. We expect the overall current account deficit to pick up to 2.5% of GDP in FY15, largely due to pickup in economic activity.

India's fiscal deficit came in at 4.5% of the GDP, significantly narrower than 4.9% in FY13. However, over last few years this fiscal consolidation has come at cost of government spending and not increase in revenue, thus curtailing growth. During the year, spike in CPI inflation to double digits and turmoil in currency markets, forced RBI to reverse its policy stance of easing the monetary policy to significant tightening. Towards the end of financial year CPI inflation came down to 8.3%, in line with RBI's laid down target of 8% headline CPI inflation by January 2015 and 6% by January 2016. We expect the CPI inflation disinflationary process to evolve according to this RBI projection; further policy tightening in the near term is not anticipated. However, a weak monsoon can emerge as a key risk.

Global economy continues to show signs of stabilization. Economic data from US & Japan reflect economies on the mend. Though US Economy contracted in Q1CY14, it was due to a very strong winter, expect it to recover later in the year. Europe is showing signs of bottoming out and holds the hope for a stronger recovery next year. China, has avoided 'Hard landing', and continues to show signs of stabilization. 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 ready to pump in more QE if needed. US would likely end its QE by October 2014, but we do not expect the rate hikes before mid 2015. Ukraine and Iraq have emerged as new global flash points and have a potential to trigger a risk off.

Trustee Report (contd.)

With change of guard at the central government, we expect India to unleash much needed bold reforms. Strong measures to rationalize subsidies, implementation of GST, clarity on retrospective taxation, liberalizing FDI in various sectors, urgent steps to build infrastructure, and faster execution of decisions are the need of the hour. These progressive steps would aid in structural improvements in Indian economy over medium to long term.

We believe that Indian economy has bottomed out, though recovery is likely to be slow. With strong stable pro-reforms government at centre, next five years look promising for equity markets.

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 a close ended debt scheme namely, Indiabulls Fixed Maturity Plan Series III - 370 days July 2013 (3) in the month of July 2013, which is listed on Bombay Stock Exchange Ltd (BSE) and an open ended debt fund was launched namely, Indiabulls Short Term Fund in the month of September 2013. As on March 31, 2014, Indiabulls Mutual Fund had six debt schemes (1 closed-ended and 5 open-ended) and one open-ended equity scheme in existence.

The AUM of the Mutual Fund as on March 31, 2014 was ₹ 1097.17 cr with 2656 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 Financial Services Limited (IBHFL), 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 ₹ 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 FY 2012-13, Indiabulls Financial Services Ltd (IBFSL) 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 IBFSL, 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 IBFSL has ceased to be the Sponsor.

B. Sponsor

Indiabulls Mutual Fund is sponsored by Indiabulls Housing Finance Limited (IHFL), Indiabulls Housing Finance Limited 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 590,000 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. IHFL has been assigned 'AA+' rating by ICRA. IHFL has a networth of ₹ 5708 cr with an asset book of ₹ 41,169 cr for F.Y. 2013-2014 with 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.

Trustee Report (contd.)

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 (IBAMC) 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 IBAMC 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.

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 Debt 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 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 Fixed Maturity Plan Series III - 370 days July 2013 (3) (A Close Ended Debt Scheme) - Investment Objective** - 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.
- g) **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.

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.

Trustee Report (contd.)

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, 2014 are appended below:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
Indiabulls Blue Chip Fund	Nil	Nil	2958.49	3
Indiabulls Income Fund	Nil	Nil	3003.60	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, 2014 is appended below and forms part of the Trustee Report.

Redressal of Complaints received during	2013-14
Name of the Mutual Fund	Indiabulls Mutual Fund
Total Number of Folios	2656

Complaint 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 Actionable*	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	6	6	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	3	3	0	0	0	0	0	0	0	0
II B	Discrepancy in statement of Account	0	5	5	0	0	0	0	0	0	0	0
II C	Data corrections in investor details	0	24	24	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	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	14	14	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

Trustee Report (contd.)

Complaints received from:	No. of complaints received	Pending as of the year	Percentage to total complaints
SEBI	2	0	3.85
Registrar	50	0	96.15
Direct	0	0	0
Total	52	0	100

7. Statutory Information

- 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 ₹ 50,000/- for setting up the Mutual Fund, and such other accretions/additions to the same.
- 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.
- Full Annual Report shall be disclosed on the website of the Mutual Fund (www.indiabullsmf.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 : July 11, 2014

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, 2014, 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, 2014;
- 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 **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

Place: New Delhi
Date: June 19, 2014

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, 2014, 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, 2014;
- 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 **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner

Membership No. 017755

Place: New Delhi
Date: June 19, 2014

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, 2014, 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, 2014;
- 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 **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner

Membership No. 017755

Place: New Delhi
Date: June 19, 2014

Independent Auditor's Report (contd.)

To the Board of Trustees of Indiabulls Mutual Fund -
Indiabulls Fixed Maturity Plan - 387 Days - March 2012(1)

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – Indiabulls Fixed Maturity Plan – 387 Days – March 2012(1) (the “Scheme”) which comprise the balance sheet as at April 05, 2013, the Revenue Account and the Cash Flow Statement for the period from April 01, 2013 to April 05, 2013 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 April 05, 2013;
- 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.
- 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 **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

Place: New Delhi
Date: June 19, 2014

Independent Auditor's Report (contd.)

To the Board of Trustees of Indiabulls Mutual Fund –
Indiabulls Fixed Maturity Plan – 377 Days – March 2012(2)

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – Indiabulls Fixed Maturity Plan – 377 Days – March 2012(2) (the "Scheme") which comprise the balance sheet as at April 08, 2013, the Revenue Account and the Cash Flow Statement for the period from April 01, 2013 to April 08, 2013 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 April 08, 2013;
- 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.
- 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 **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

Place: New Delhi
Date: June 19, 2014

Independent Auditor's Report (contd.)

To the Board of Trustees of Indiabulls Mutual Fund –
INDIABULLS FMP 370 DAYS – SERIES 1

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS FMP 370 DAYS – SERIES 1 (the "Scheme") which comprise the balance sheet as at July 24, 2013, the Revenue Account and the Cash Flow Statement for the period from April 01, 2013 to July 24, 2013 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 July 24, 2013;
- 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.
- 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 **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

Place: New Delhi
Date: June 19, 2014

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, 2014, 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, 2014;
- 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 **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner

Membership No. 017755

Place: New Delhi
Date: June 19, 2014

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, 2014, the Revenue Account and the Cash Flow Statement for the year ended March 31, 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 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, 2014;
- 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 **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

Place: New Delhi
Date: June 19, 2014

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, 2014, the Revenue Account and the Cash Flow Statement for the period from August 02, 2013 to March 31, 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, 2014;
- 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.
- 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 **Sharma Goel & Co. LLP**
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

Place: New Delhi
Date: June 19, 2014

Balance Sheet as at 31st March, 2014

		INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
		31st March 2014	31st March 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
LIABILITIES							
Unit Capital	'A'	8,760,885,891	5,243,388,311	1,818,306,025	833,877,052	54,029,868	51,517,444
Reserves and Surplus	'B'	1,611,666,376	554,622,128	317,722,428	82,222,897	8,557,750	756,615
Current Liabilities and Provisions	'C'	2,077,480,125	3,949,225,804	2,650,906	194,618,370	928,673	976,762
Total		12,450,032,392	9,747,236,243	2,138,679,359	1,110,718,319	63,516,291	53,250,821
ASSETS							
Investments	'D'	11,903,738,033	9,524,156,958	879,152,803	1,106,017,856	55,784,774	52,141,671
Deposits	'E'	41,498,158	218,875,785	38,888,929	4,498,277	5,198,520	49,981
Other Current Assets	'F'	504,796,201	4,203,500	1,220,637,627	202,186	2,532,997	1,059,169
Total		12,450,032,392	9,747,236,243	2,138,679,359	1,110,718,319	63,516,291	53,250,821

Notes Forming Part of Financial Statements 'I'

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

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/-
Raju Sharma
Interim CEO

Sd/-
Puneet Srivastava
Fund Manager - Debt

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi
Date : 19th June 2014

Balance Sheet as at 31st March, 2014 (contd.)

		INDIABULLS FMP 387 DAYS MARCH 2012 (1)		INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1		Amount (₹)
Schedule		05th April, 2013	31st March, 2013	08th April, 2013	31st March, 2013	24th July, 2013	31st March, 2013	
LIABILITIES								
Unit Capital	'A'	-	1,495,371,021	-	323,570,276	-	201,244,800	
Reserves and Surplus	'B'	-	163,536,931	-	33,233,534	-	12,796,476	
Current Liabilities and Provisions	'C'	155,734	701,195	34,140	91,115	33,166	51,095	
Total		155,734	1,659,609,147	34,140	356,894,925	33,166	214,092,371	
ASSETS								
Investments	'D'	-	1,658,740,040	-	349,668,917	-	213,321,821	
Deposits	'E'	-	799,694	-	7,147,263	-	699,732	
Other Current Assets	'F'	155,734	69,413	34,140	78,745	33,166	70,818	
Total		155,734	1,659,609,147	34,140	356,894,925	33,166	214,092,371	

Notes Forming Part of
Financial Statements

'I'

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643NSd/-
Amar Mittal
Partner
Membership No. 017755For 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/-
Raju Sharma
Interim CEOSd/-
Puneet Srivastava
Fund Manager - DebtSd/-
Akshay Gupta
DirectorSd/-
Sumit Bhatnagar
Fund Manager - EquityPlace : New Delhi
Date : 19th June 2014

Balance Sheet as at 31st March, 2014 (contd.)

		INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	INDIABULLS SHORT FUND
						Amount (₹)	
Schedule		31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2014
LIABILITIES							
Unit Capital	'A'	135,091,890	203,840,671	485,226,618	383,814,427	225,611,954	1,018,859,488
Reserves and Surplus	'B'	9,127,216	1,672,158	11,369,578	1,347,700	14,936,022	58,604,801
Current Liabilities and Provisions	'C'	330,547	529,035	3,838,357	371,050	138,899	675,801
Total		144,549,653	206,041,864	500,434,553	385,533,177	240,686,875	1,078,140,090
ASSETS							
Investments	'D'	138,262,700	151,485,000	479,005,475	253,151,469	240,389,656	1,069,141,956
Deposits	'E'	3,299,061	2,549,024	399,886	23,890,850	199,943	8,597,543
Other Current Assets	'F'	2,987,892	52,007,840	21,029,192	108,490,858	97,276	400,591
Total		144,549,653	206,041,864	500,434,553	385,533,177	240,686,875	1,078,140,090

Notes Forming Part of
Financial Statements 'I'

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

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/-
Raju Sharma
Interim CEO

Sd/-
Puneet Srivastava
Fund Manager - Debt

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi
Date : 19th June 2014

Revenue Account for the year / period ended 31st March, 2014

Schedule	Amount (₹)						
	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND		
	01st April, 2013 to 31st March, 2014	01st April, 2012 to 31st March, 2013	01st April, 2013 to 31st March, 2014	01st April, 2012 to 31st March, 2013	01st April, 2013 to 31st March, 2014	01st April, 2012 to 31st March, 2013	
INCOME							
Dividend	'I(B,2.3)'	-	-	-	-	977,892	817,376
Interest	'G' & 'I(B,2.3)'	1,166,260,627	1,569,851,204	272,916,417	420,909,508	185,192	117,813
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)'	13,441,557	19,088,629	11,048,653	7,340,057	3,022,061	4,424,259
Profit on inter scheme transfer / sale of investments	'I(B,2.1)'	813,432	281,131	265,245	1,284,699	-	-
Load Income		-	-	-	-	133,411	206,952
W/back of Unrealised Depreciation		1,954,150	-	651,976	-	-	-
Other Income		2,358	12,241	9,474	-	417	-
Total		1,182,472,124	1,589,233,205	284,891,765	429,534,264	4,318,973	5,566,400
EXPENSES AND LOSSES							
Unrealised depreciation in the value of investments	'I(B,2.2)'	-	1,954,150	-	651,976	-	-
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)'	61,184,540	3,082,699	39,571,897	3,487,188	3,305,434	4,427,639
Loss on interscheme transfer / sale of investments		1,123,721	284,670	122,955	2,379,656	-	-
Management fees	'I(C,6)'	13,973,148	7,688,059	6,047,180	5,694,727	697,109	648,713
Service Tax on Management Fees		1,727,105	950,230	747,446	703,870	86,165	80,182
Trusteeship fees	'I(C,7)'	831,888	808,029	133,310	203,590	4,616	2,507
Advertisement and Marketing expenses		593	177,316	466	53,435	4,572	-
Audit fees		571,145	545,424	99,127	138,437	2,811	1,627
Custodian fees	'I(C,8)'	1,501,467	1,982,902	424,690	613,840	22,642	9,562
Distributor Fee		3,011,535	659,623	3,186,262	589,557	519,968	132,617
Registrar & Transfer Agent's fees		4,113,990	5,477,798	1,806,879	2,588,083	312,005	347,864
Investor Education and related expenses		2,611,093	1,774,356	622,450	569,541	11,154	5,727
Commission to Agents		-	4,073,780	-	1,061,458	-	-
Other operating expenses		356,340	315,968	68,955	87,663	142,785	300,299
Interest on borrowing		3,491,383	4,700,263	619,034	414,768	-	-
Expense reimbursed by Asset Management Company		(31,913,357)	(2,263,055)	(171,165)	-	(249,632)	(138,452)
Total		62,584,591	32,212,212	53,279,486	19,237,789	4,859,629	5,818,285
Net Surplus / (Deficit) for the period		1,119,887,533	1,557,020,993	231,612,279	410,296,475	(540,656)	(251,885)
Less : Dividend distributed		453,810,713	528,654,193	138,503,347	211,008,944	-	-
Less : Tax on Dividend		154,081,745	171,421,118	46,053,235	66,381,931	-	-
Net Surplus / (Deficit) carried forward		511,995,075	856,945,682	47,055,697	132,905,600	(540,656)	(251,885)

Notes Forming Part Of Financial Statements

'I'

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

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/-
Raju Sharma
Interim CEO

Sd/-
Puneet Srivastava
Fund Manager - Debt

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi
Date : 19th June 2014

Revenue Account for the year / period ended 31st March, 2014 (contd.)

Schedule	Amount (₹)						
	INDIABULLS FMP 387 DAYS		INDIABULLS FMP 377 DAYS		INDIABULLS FMP 370 DAYS		
	MARCH 2012 (1)		MARCH 2012 (2)		- SERIES 1		
	01st April, 2013 to 05th April, 2013	01st April, 2012 to 31st March, 2013	01st April, 2013 to 08th April, 2013	01st April, 2012 to 31st March, 2013	01st April, 2013 to 24th July, 2013	20th July, 2012 to 31st March, 2013	
INCOME							
Dividend	'I(B,2.3)'	-	-	-	-	-	-
Interest	'G' & 'I(B,2.3)'	2,530,493	156,593,912	635,286	32,962,456	5,839,276	13,126,462
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)'	-	3,387,796	-	420,989	-	-
Profit on inter scheme transfer / sale of investments	'I(B,2.1)'	-	459,974	-	-	-	-
Load Income		-	-	-	-	-	-
W/back of Unrealised Depreciation		-	-	-	-	170,178	-
Other Income		-	-	-	-	-	-
Total		2,530,493	160,441,682	635,286	33,383,445	6,009,454	13,126,462
EXPENSES AND LOSSES							
Unrealised depreciation in the value of investments	'I(B,2.2)'	-	-	-	-	-	170,178
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)'	-	-	-	-	-	-
Loss on interscheme transfer / sale of investments		-	-	-	-	-	-
Management fees	'I(C,6)'	34,456	2,859,102	7,503	290,151	30,465	66,887
Service Tax on Management Fees		4,259	353,430	927	35,862	3,765	8,267
Trusteeship fees	'I(C,7)'	1,387	76,899	425	16,530	2,526	6,686
Advertisement and Marketing expenses		-	6,378	-	4,784	-	2,422
Audit fees		505	50,162	174	10,783	1,809	4,893
Custodian fees	'I(C,8)'	2,883	147,438	724	31,701	6,315	13,518
Distributor Fee		-	-	-	-	-	-
Registrar & Transfer Agent's fees		3,207	184,222	9,787	109,750	35,789	72,566
Investor Education and related expenses		4,548	162,166	1,566	34,871	13,692	20,921
Commission to Agents		-	-	-	-	-	-
Other operating expenses		5	6,142	773	2,878	689	741
Interest on borrowing		-	-	-	-	-	-
Expense reimbursed by Asset Management Company		(1,160)	(22,281)	(8,752)	(24,956)	(18,974)	(37,093)
Total		50,090	3,823,658	13,127	512,354	76,076	329,986
Net Surplus / (Deficit) for the period		2,480,403	156,618,024	622,159	32,871,091	5,933,378	12,796,476
Less : Dividend distributed		-	-	-	-	-	-
Less : Tax on Dividend		-	-	-	-	-	-
Net Surplus / (Deficit) carried forward		2,480,403	156,618,024	622,159	32,871,091	5,933,378	12,796,476

Notes Forming Part Of Financial Statements

'I'

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

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/-
Raju Sharma
Interim CEO

Sd/-
Puneet Srivastava
Fund Manager - Debt

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Revenue Account for the year / period ended 31st March, 2014 (contd.)

Schedule	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)		Amount (₹) INDIABULLS SHORT TERM FUND
	01st April, 2013 to 31st March, 2014	10th January, 2013 to 31st March, 2013	01st April, 2013 to 31st March, 2014	04th March, 2013 to 31st March, 2013	02nd August, 2013 to 31st March, 2014	13th September, 2013 to 31st March, 2014	
INCOME							
Dividend	'I(B,2.3)	-	-	-	-	-	-
Interest	'G' & 'I(B,2.3)	18,359,373	14,791,680	55,831,763	2,839,939	15,039,286	59,560,103
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)	19,932,833	2,551,834	3,526,557	-	-	140
Profit on inter scheme transfer / sale of investments	'I(B,2.1)	-	-	133,128	-	-	584,209
Load Income		31	-	999,152	112,857	-	1,168
W/back of Unrealised Depreciation		175,028	-	278,441	-	-	-
Other Income		124	-	59	-	-	-
Total		38,467,389	17,343,514	60,769,100	2,952,796	15,039,286	60,145,620
EXPENSES AND LOSSES							
Unrealised depreciation in the value of investments	'I(B,2.2)	1,292,328	175,028	14,979,473	278,441	-	-
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)	24,682,240	3,209,351	33,578,474	944,343	-	-
Loss on interscheme transfer / sale of investments		-	-	243,867	-	-	1,413
Management fees	'I(C,6)	805,626	627,972	2,877,026	132,488	123,790	815,932
Service Tax on Management Fees		99,577	77,618	355,591	16,375	15,300	100,847
Trusteeship fees	'I(C,7)	17,769	7,747	54,857	1,611	16,137	60,683
Advertisement and Marketing expenses		15,910	5,932	1,594	-	-	-
Audit fees		10,609	7,331	32,997	3,372	9,568	38,306
Custodian fees	'I(C,8)	62,333	25,129	95,019	4,131	14,634	80,759
Distributor Fee		524,857	277,796	5,256,149	179,897	69,160	558,361
Registrar & Transfer Agent's fees		346,130	104,543	388,045	25,873	17,499	337,436
Investor Education and related expenses		45,260	36,819	129,306	5,955	30,909	116,648
Commission to Agents		-	-	-	-	-	-
Other operating expenses		13,109	31,043	20,852	16,305	3,980	17,718
Interest on borrowing		362	-	-	-	-	-
Expense reimbursed by Asset Management Company		(284,820)	(34,448)	(76,139)	(27,474)	-	(68,310)
Total		27,631,290	4,551,861	57,937,111	1,581,317	300,977	2,059,793
Net Surplus / (Deficit) for the period		10,836,099	12,791,653	2,831,989	1,371,479	14,738,309	58,085,827
Less : Dividend distributed		6,975,288	5,554,065	142,108	11,090	-	380,754
Less : Tax on Dividend		1,605,007	1,646,215	28,556	1,500	-	108,707
Net Surplus / (Deficit) carried forward		2,255,804	5,591,373	2,661,325	1,358,889	14,738,309	57,596,366

Notes Forming Part Of Financial Statements

'I'

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

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/-
Raju Sharma
Interim CEO

Sd/-
Puneet Srivastava
Fund Manager - Debt

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi
Date : 19th June 2014

Cash Flow Statement for the year / period ended 31st March, 2014

	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND		Amount (₹)
	01st April, 2013 to 31st March, 2014	01st April, 2012 to 31st March, 2013	01st April, 2013 to 31st March, 2014	01st April, 2012 to 31st March, 2013	01st April, 2013 to 31st March, 2014	01st April, 2012 to 31st March, 2013	
A. Cash flow from Operating Activity							
Surplus/(Deficit) for the Year/Period	1,119,887,533	1,557,020,993	231,612,279	410,296,475	(540,656)	(251,885)	
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	-	1,954,150	-	651,976	-	-	
(Increase)/Decrease in investments at cost	(2,375,307,669)	(4,169,463,199)	226,871,904	55,310,950	4,393,492	12,590,575	
(Increase)/Decrease in other current assets	(500,582,541)	(2,851,623)	(1,217,989,985)	460,749	(1,401,852)	398,486	
Increase/(Decrease) in current liabilities	(1,871,901,147)	3,047,239,970	(190,156,339)	(2,144,913)	(88,773)	(2,351,121)	
Net cash generated/(used) in operations (A)	(3,627,903,824)	433,900,291	(949,662,141)	464,575,237	2,362,211	10,386,055	
B. Cash flow from Financing Activities							
Increase/(Decrease) in unit capital	3,517,497,580	1,124,334,011	984,428,973	(118,284,474)	2,512,424	(13,167,233)	
Increase/(Decrease) in unit premium reserve	540,775,767	(464,408,729)	188,436,983	(66,860,927)	305,196	694,964	
Adjustments for:-							
Increase/(Decrease) in redemption payable for units redeemed by investors	(4)	-	(1,228,065)	1,228,939	40,684	(946,539)	
(Increase)/Decrease in subscription receivable for units issued to investors	3	-	(1,084,901)	-	(84,000)	371,995	
(Increase)/Decrease in subscription received for units pending allotment to investors	-	(303,600,000)	-	-	-	-	
Dividend and tax thereon paid during the period	(607,736,986)	(700,872,908)	(185,139,642)	(278,553,033)	-	-	
Net cash generated/(used) from financing activities (B)	3,450,536,360	(344,547,626)	985,413,348	(462,469,495)	2,774,304	(13,046,813)	
Net Cash Flow for the period (A + B)	(177,367,464)	89,352,665	35,751,207	2,105,742	5,136,515	(2,660,758)	
Components of cash and cash equivalents							
Balances with banks in current accounts	110,162	99,999	1,491,554	130,999	615,185	627,209	
Margin deposit with Clearing Corporation of India Limited	35,100,000	25,100,000	-	-	-	-	
Collateralised borrowing & lending obligation	6,398,158	193,775,785	38,888,929	4,498,277	5,198,520	49,981	
Less: - Opening Balance	218,975,784	129,623,119	4,629,276	2,523,534	677,190	3,337,948	
Net Cash Flow for the period	(177,367,464)	89,352,665	35,751,207	2,105,742	5,136,515	(2,660,758)	

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

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/-
Raju Sharma
Interim CEO

Sd/-
Puneet Srivastava
Fund Manager - Debt

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi
Date : 19th June 2014

Cash Flow Statement for the year / period ended 31st March, 2014 (contd.)

	Amount (₹)					
	INDIABULLS FMP 387		INDIABULLS FMP 377		INDIABULLS FMP 370	
	DAYS MARCH 2012 (1)		DAYS MARCH 2012 (2)		DAYS - SERIES 1	
	01st April, 2013	01st April, 2012	01st April, 2013	01st April, 2012	01st April, 2013	20th July, 2012
to	to	to	to	to	to	
05th April, 2013	31st March, 2013	08th April, 2013	1st March, 2013	24th July, 2013	31st March, 2013	
A. Cash flow from Operating Activity						
Surplus/(Deficit) for the Year/Period	2,480,403	156,618,024	622,159	32,871,091	5,933,378	12,796,476
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	-	-	-	-	-	170,178
(Increase)/Decrease in investments at cost	1,658,708,888	(163,199,204)	349,661,910	(31,559,923)	213,321,821	(213,491,999)
(Increase)/Decrease in other current assets	21,415	313,508	16,257	151,087	19,892	(38,834)
Increase/(Decrease) in current liabilities	(545,461)	195,042	(56,975)	(90,349)	(17,929)	51,095
Net cash generated/(used) in operations (A)	1,660,665,245	(6,072,630)	350,243,351	1,371,906	219,257,162	(200,513,084)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	(1,495,371,021)	-	(323,570,276)	-	(201,244,800)	201,244,800
Increase/(Decrease) in unit premium reserve	(165,986,182)	-	(33,848,686)	-	(18,729,854)	-
Adjustments for:-						
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-	-	-	-	-
(Increase)/Decrease in subscription receivable for units issued to investors	-	-	-	-	-	-
(Increase)/Decrease in subscription received for units pending allotment to investors	-	-	-	-	-	-
Dividend and tax thereon paid during the period	-	-	-	-	-	-
Net cash generated/(used) from financing activities (B)	(1,661,357,203)	-	(357,418,962)	-	(219,974,654)	201,244,800
Net Cash Flow for the period (A + B)	(691,958)	(6,072,630)	(7,175,611)	1,371,906	(717,492)	731,716
Components of cash and cash equivalents						
Balances with banks in current accounts	154,868	47,132	25,441	53,789	14,224	31,984
Margin deposit with Clearing Corporation of India Limited	-	-	-	-	-	-
Collateralised borrowing & lending obligation	-	799,694	-	7,147,263	-	699,732
Less: - Opening Balance	846,826	6,919,456	7,201,052	5,829,146	731,716	-
Net Cash Flow for the period	(691,958)	(6,072,630)	(7,175,611)	1,371,906	(717,492)	731,716

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

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/-
Raju Sharma
Interim CEO

Sd/-
Puneet Srivastava
Fund Manager - Debt

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi
Date : 19th June 2014

Cash Flow Statement for the year / period ended 31st March, 2014 (contd.)

	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	INDIABULLS SHORT TERM FUND	Amount (₹)
	01st April, 2013	10th January, 2013	01st April, 2013	04th March, 2013	02nd August, 2013	13th September, 2013	
	to	to	to	to	to	to	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2014	
A. Cash flow from Operating Activity							
Surplus/(Deficit) for the Year/Period	10,836,099	12,791,653	2,831,989	1,371,479	14,738,309	58,085,827	
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	1,292,328	175,028	14,979,473	278,441	-	-	
(Increase)/Decrease in investments at cost	11,929,972	(151,660,028)	(240,833,479)	(253,429,910)	(240,191,943)	(1,067,638,211)	
(Increase)/Decrease in other current assets	47,963,961	(50,918,337)	86,926,620	(107,884,718)	-	(68,310)	
Increase/(Decrease) in current liabilities	(198,498)	529,035	3,462,109	369,550	138,899	649,851	
Net cash generated/(used) in operations (A)	71,823,862	(189,082,649)	(132,633,288)	(359,295,158)	(225,314,735)	(1,008,970,843)	
B. Cash flow from Financing Activities							
Increase/(Decrease) in unit capital	(68,748,781)	203,840,671	101,412,191	383,814,427	225,611,954	1,018,859,488	
Increase/(Decrease) in unit premium reserve	5,199,254	(3,919,215)	7,360,553	(11,189)	-	(495,310)	
Adjustments for:-							
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-	-	-	-	15,733	
(Increase)/Decrease in subscription receivable for units issued to investors	-	-	101,000	(161,000)	-	(251,000)	
(Increase)/Decrease in subscription received for units pending allotment to investors	-	-	-	-	-	-	
Dividend and tax thereon paid during the period	(8,580,285)	(7,200,280)	(165,466)	(11,090)	-	(479,244)	
Net cash generated/(used) from financing activities (B)	(72,129,812)	192,721,176	108,708,278	383,631,148	225,611,954	1,017,649,667	
Net Cash Flow for the period (A + B)	(305,950)	3,638,527	(23,925,010)	24,335,990	297,219	8,678,824	
Components of cash and cash equivalents							
Balances with banks in current accounts	33,516	1,089,503	11,094	445,140	97,276	81,281	
Margin deposit with Clearing Corporation of India Limited	-	-	-	-	-	-	
Collateralised borrowing & lending obligation	3,299,061	2,549,024	399,886	23,890,850	199,943	8,597,543	
Less: - Opening Balance	3,638,527	-	24,335,990	-	-	-	
Net Cash Flow for the period	(305,950)	3,638,527	(23,925,010)	24,335,990	297,219	8,678,824	

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

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/-
Raju Sharma
Interim CEO

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Sd/-
Puneet Srivastava
Fund Manager - Debt

Place : New Delhi
Date : 19th June 2014

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS LIQUID FUND			INDIABULLS ULTRA SHORT TERM FUND			INDIABULLS BLUE CHIP FUND		
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2014	31st March, 2013	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	
SCHEDULE 'A'									
UNIT CAPITAL									
Growth Option - Regular/Indirect	(Face Value of ₹ 1000/- Each)	(Face Value of ₹ 1000/- Each)	(Face Value of ₹ 1000/- Each)	(Face Value of ₹ 1000/- Each)	(Face Value of ₹ 1000/- Each)	(Face Value of ₹ 10/- Each)	(Face Value of ₹ 10/- Each)	(Face Value of ₹ 10/- Each)	
Opening	125,857,195	3,828,476,825	655,776,107	690,037,484	3,846,524,661	4,675,310,496	46,753,106		
Subscription :									
- Issued during new fund offer	-	-	-	-	-	-	-		
- During the period	45,229,484,679	202,188,087,520	540,061,669	4,844,350,485	2,232,055,537	3,004,705,657	30,047,057		
Less : Redemption during the period	(45,220,178,557)	(205,890,717,150)	(1,131,369,029)	(4,878,611,862)	(1,879,658,161)	(3,833,491,492)	(38,334,915)		
Growth Option - Regular/Indirect (Closing Balance)	135,163,317	125,857,195	64,468,747	655,776,107	4,198,922,037	3,846,524,661	38,465,248		
Opening	-	-	-	-	-	983,147,081	17,931,573,000		
Subscription :									
- Issued during new fund offer	-	-	-	-	-	-	-		
- During the period	-	-	-	-	-	5,402,357	11,209,958		
Less : Redemption during the period	(25,366,325,120)	(311,275,368,981)	(4,792,080,880)	(10,510,258,154)	(7,165,822)	(1,931,005,952)	(19,310,060)		
Daily Dividend Option - Regular/Indirect (Closing Balance)	2,001,442,946	1,200,772,818	403,870,771	62,916,909	806,800,489	983,147,031	9,831,471		
Daily Dividend Option - Regular/Indirect									
Opening	1,200,772,818	289,077,575	62,918,909	503,005	-	-	-		
Subscription :									
- Issued during new fund offer	-	-	-	-	-	-	-		
- During the period	26,166,995,248	312,187,064,224	5,133,032,742	10,572,674,058	-	-	-		
Less : Redemption during the period	(25,366,325,120)	(311,275,368,981)	(4,792,080,880)	(10,510,258,154)	-	-	-		
Daily Dividend Option - Regular/Indirect (Closing Balance)	2,001,442,946	1,200,772,818	403,870,771	62,916,909	-	-	-		
Weekly Dividend Option - Regular/Indirect									
Opening	155,707	-	14,508,378	259,593,510	-	-	-		
Subscription :									
- Issued during new fund offer	-	-	-	-	-	-	-		
- During the period	5,456	864,984	51,000,228	543,231,593	-	-	-		
Less : Redemption during the period	(89,997)	(709,277)	(64,909,828)	(788,306,725)	-	-	-		
Weekly Dividend Option - Regular/Indirect (Closing Balance)	61,166	155,707	598,778	14,508,378	-	-	-		
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)	-	-	-	-	-	-	-		

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS LIQUID FUND			INDIABULLS ULTRA SHORT TERM FUND			INDIABULLS BLUE CHIP FUND		
	31st March, 2014		31st March, 2013	31st March, 2014		31st March, 2013	31st March, 2014		31st March, 2013
	Units	Amount (₹)	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A' (Contd.)									
UNIT CAPITAL									
Monthly Dividend Option - Regular/Indirect									
Opening	7,700	7,700	1,499,900	2,883,191	2,883,191	2,037,527	-	-	-
Subscription :									
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	104,202	104,202	556,853	1,617,100	16,784,756	16,784,756	-	-	-
Less : Redemption during the period	(111,902)	(111,902)	(2,049,053)	(2,809,024)	(15,939,092)	(15,939,092)	-	-	-
Monthly Dividend Option - Regular/Indirect (Closing Balance)	-	-	7,700	1,691,267	2,883,191	2,883,191	-	-	-
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 Daily Dividend (Closing Balance)									
Opening	121,357,000	121,357,000	-	77,522,075	77,522,075	-	-	-	-
Subscription :									
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	794,900,192,596	794,900,192,596	212,005,106,184	8,646,519,773	4,859,042,761	4,859,042,761	-	-	-
Less : Redemption during the period	(734,760,628,783)	(734,760,628,783)	(211,883,749,184)	(8,701,550,809)	(4,780,520,686)	(4,780,520,686)	-	-	-
Direct Daily Dividend (Closing Balance)	260,920,813	260,920,813	121,357,000	22,491,039	77,522,075	77,522,075	-	-	-
Direct Growth									
Opening	3,795,237,891	3,795,237,891	-	1,872,801	1,872,801	-	268,866,512	2,688,865	-
Subscription :									
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	228,943,542,026	228,943,542,026	40,325,368,106	3,495,502,884	1,486,744,818	1,486,744,818	232,990,616	2,329,906	2,730,696
Less : Redemption during the period	(226,375,513,257)	(226,375,513,257)	(66,500,130,215)	(2,188,170,093)	(1,484,872,017)	(1,484,872,017)	(112,711,017)	(1,127,110)	(41,831)
Direct Growth (Closing Balance)	6,363,266,660	6,363,266,660	3,795,237,891	1,309,205,592	1,872,801	1,872,801	389,166,111	3,891,661	2,688,865

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS LIQUID FUND			INDIABULLS ULTRA SHORT TERM FUND			INDIABULLS BLUE CHIP FUND		
	31st March, 2014		31st March, 2013	31st March, 2014		31st March, 2013	31st March, 2014		31st March, 2013
	Units	Amount (₹)	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A' (Contd.)									
UNIT CAPITAL									
Direct Bonus	(Face Value of ₹ 1000/- Each)			(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 10/- Each)	
Opening	-	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-	-	-	-	-	-
Direct Dividend									
Opening	-	-	-	-	-	-	53,186,241	531,862	-
Subscription :	-	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	5,288,280	52,683	535,601
Less : Redemption during the period	-	-	-	-	-	-	(50,356,368)	(503,564)	(3,739)
Direct Dividend (Closing Balance)	-	-	-	-	-	-	8,098,153	80,981	531,862
Direct Weekly Dividend									
Opening	-	-	18,395,591	-	-	18,395,591	-	-	-
Subscription :	-	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	343,156	(343,156)	8,309,736	36,662,417	36,662,417.0	(18,266,826)	-	-	-
Less : Redemption during the period	(343,156)	(343,156)	(11,239,140)	(18,266,826)	(18,266,826.0)	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	15,466,187	18,395,591	18,395,591	18,395,591	-	-	-
Direct Half Yearly Dividend									
Opening	-	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	343,156	(343,156)	8,309,736	36,662,417	36,662,417.0	(18,266,826)	-	-	-
Less : Redemption during the period	(343,156)	(343,156)	(11,239,140)	(18,266,826)	(18,266,826.0)	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	15,466,187	18,395,591	18,395,591	18,395,591	-	-	-
Direct Monthly Dividend									
Opening	-	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	4,985,390,738	(4,985,359,749)	757,738,154	757,738,154	757,738,154	(757,224,510)	-	-	-
Less : Redemption during the period	(4,985,359,749)	(4,985,359,749)	(757,224,510)	(757,224,510)	(757,224,510)	-	-	-	-
Direct Monthly Dividend (Closing Balance)	30,989	30,989	513,644	513,644	513,644	513,644	-	-	-
Direct Quarterly Dividend									
Opening	-	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	5,243,388,311	(5,243,388,311)	833,877,052	833,877,052	833,877,052	952,161,526	5,151,744,445	51,517,444	64,684,677
Less : Redemption during the period	(1,046,708,560,521)	(1,046,708,560,521)	(17,649,353,313)	(17,649,353,313)	(17,649,353,313)	(22,476,775,362)	(27,593,077)	(57,690,544)	(57,690,544)
Direct Quarterly Dividend (Closing Balance)	8,760,985,891	8,760,985,891	1,818,306,025	1,818,306,025	1,818,306,025	833,877,052	5,402,988,800	54,029,868	51,517,444
Total									
Opening	5,243,388,311	5,243,388,311	4,119,054,300	833,877,052	833,877,052	952,161,526	5,151,744,445	51,517,444	64,684,677
Subscription :	-	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-	-
- During the period	1,046,708,560,521	(1,046,708,560,521)	766,707,057,871	18,633,782,286	18,633,782,286	22,358,490,888	3,010,550,090	30,105,501	44,523,311
Less : Redemption during the period	(1,036,708,560,521)	(1,036,708,560,521)	(765,582,723,860)	(17,649,353,313)	(17,649,353,313)	(22,476,775,362)	(27,593,077)	(57,690,544)	(57,690,544)
Unit Capital (Closing Balance)	8,760,985,891	8,760,985,891	5,243,388,311	1,818,306,025	1,818,306,025	833,877,052	5,402,988,800	54,029,868	51,517,444

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS FMP 387 DAYS MARCH 2012 (1)		INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1	
	05th April, 2013	31st March, 2013	08th April, 2013	31st March, 2013	24th July, 2013	31st March, 2013
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'						
UNIT CAPITAL						
Growth Option - Regular/Indirect		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)
Opening	149,537,102.065	1,495,371,021	32,357,027.550	323,570,276	20,124,480.000	201,244,800
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	(149,537,102.065)	(1,495,371,021)	(32,357,027.550)	(323,570,276)	(20,124,480.000)	(201,244,800)
(Closing Balance)	-	149,537,102.065	-	32,357,027.550	-	20,124,480.000
Dividend Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
(Closing Balance)	-	-	-	-	-	-
Daily Dividend Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
(Closing Balance)	-	-	-	-	-	-
Weekly Dividend Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
(Closing Balance)	-	-	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
(Closing Balance)	-	-	-	-	-	-
Monthly Dividend Option - Regular/Indirect						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
(Closing Balance)	-	-	-	-	-	-

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS FMP 387 DAYS MARCH 2012 (1)		INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1	
	05th April, 2013	31st March, 2013	08th April, 2013	31st March, 2013	24th July, 2013	31st March, 2013
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A' (Contd.)						
UNIT CAPITAL						
Quarterly Option - Regular/Indirect		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)
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 Daily Dividend						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-	-	-
Direct Growth						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Growth (Closing Balance)	-	-	-	-	-	-
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)	-	-	-	-	-	-

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS FMP 367 DAYS MARCH 2012 (1)		INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1	
	08th April, 2013	31st March, 2013	08th April, 2013	31st March, 2013	24th July, 2013	31st March, 2013
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A' (Contd.)						
UNIT CAPITAL						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
- Redemption during the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-	-	-
Direct Half Yearly Dividend						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
- Redemption during the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-	-	-
Direct Monthly Dividend						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
- Redemption 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	-	-	-	-	-	-
- Redemption during the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-	-	-
Total						
Opening	149,537,102.065	1,495,371,021	149,537,102.065	323,570,276	20,124,480,000	201,244,800
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
- Redemption during the period	-	-	-	-	-	-
Less : Redemption during the period	(149,537,102.065)	(1,495,371,021)	(32,357,027.550)	(323,570,276)	(20,124,480,000)	(201,244,800)
Unit Capital (Closing Balance)	-	149,537,102.065	-	32,357,027.550	-	20,124,480,000
						201,244,800

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)		INDIABULLS SHORT TERM FUND	
	31st March, 2014 Units Amount (Rs.)	31st March, 2013 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2013 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)
SCHEDULE 'A'								
UNIT CAPITAL								
Growth Option - Regular/Indirect								
Opening	8,743,336	-	22,360,161,302	223,601,613	-	-	-	-
Subscription :								
- Issued during new fund offer	-	41,095,366	-	22,949,160,292	229,491,603	108,709,959	108,709,959	108,709,959
- During the period	19,365,521	681,778	29,503,300,564	295,033,006	6,741,233	31,854,833	31,854,833	31,854,833
Less : Redemption during the period	(6,314,925)	(33,033,808)	(32,254,919,185)	(1,263,122,270)	(12,631,223)	(80,204,251)	(80,204,251)	(80,204,251)
Growth Option - Regular/Indirect								
(Closing Balance)	21,793,924	8,743,336	19,608,542,681	223,601,613	223,601,613	100,981,534	60,360,541	60,360,541
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	61,895,741	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	62,072,270	-	602,223	-	4,499,900	4,499,900	4,499,900
- During the period	2,987,692	602,223	(64,557,267)	(778,752)	-	27,980,056	27,980,056	27,980,056
Less : Redemption during the period	(64,557,267)	(778,752)	-	-	-	(30,325,655)	(30,325,655)	(30,325,655)
Weekly Dividend Option - Regular/Indirect								
(Closing Balance)	326,166	61,895,741	19,608,542,681	223,601,613	223,601,613	100,981,534	60,360,541	60,360,541
Fortnightly Dividend Option - Regular/Indirect								
Opening	935,056	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	1,080,000	-	1,080,000	-	-	-	-
- During the period	28,332	6,247	(947,515)	(151,191)	-	-	-	-
Less : Redemption during the period	(947,515)	(151,191)	-	-	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect								
(Closing Balance)	15,873	935,056	19,608,542,681	223,601,613	223,601,613	100,981,534	60,360,541	60,360,541

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	INDIABULLS SHORT TERM FUND
	31st March, 2014 Units Amount (Rs.)	31st March, 2013 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2013 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)
SCHEDULE 'A' (Contd.)						
UNIT CAPITAL						
Monthly Dividend Option - Regular/Indirect	(Face Value of Rs. 1000/- Each)	(Face Value of Rs. 1000/- Each)	(Face Value of Rs. 10/- Each)	(Face Value of Rs. 10/- Each)	(Face Value of Rs. 10/- Each)	(Face Value of Rs. 1000/- Each)
Opening	647,433	-	391,981,314	-	-	-
- Issued during new fund offer	-	1,228,185	-	233,011,451	-	949,450
- During the period	17,094	45,138	599,323,876	1,589,698	-	3,316,516
Less : Redemption during the period	(622,307)	(625,890)	(537,638,029)	(5,376,390)	-	(2,880,136)
Monthly Dividend Option - Regular/Indirect (Closing Balance)	42,220	647,433	453,666,161	391,981,314	-	1,385,830
Quarterly Option - Regular/Indirect						
Opening	-	-	113,343,861	-	-	-
- Issued during new fund offer	-	-	-	113,270,000	-	-
- During the period	-	-	2,935,957,798	73,861	-	-
Less : Redemption during the period	-	-	(88,538,744)	(885,387)	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	2,960,762,915	113,343,861	-	-
Half Yearly Dividend Option - Regular/Indirect						
Opening	-	-	191,841,092	1,918,411	-	-
- Issued during new fund offer	-	-	-	191,490,000	-	-
- During the period	-	-	22,180,227	351,092	-	-
Less : Redemption during the period	-	-	(61,447,235)	(614,472)	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	162,574,084	191,841,092	-	-
Direct Daily Dividend						
Opening	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	9,760,473,592	152,758,473	12,463,042,004	963,103,768
Less : Redemption during the period	-	-	(7,062,305,448)	(25,067,778)	-	(609,202,287)
Direct Daily Dividend (Closing Balance)	100,988,454	100,988,454	152,892,428	152,892,428	124,630,420	954,912,236
Direct Growth						
Opening	100,988,454	100,988,454	152,892,428	152,892,428	124,630,420	954,912,236
- Issued during new fund offer	-	331,951,272	-	15,275,847,364	-	963,103,768
- During the period	181,332,054	49,957,146	9,760,473,592	15,902,274	124,630,420	601,010,755
Less : Redemption during the period	(200,683,139)	(280,939,964)	(7,062,305,448)	(25,067,778)	-	(609,202,287)
Direct Growth (Closing Balance)	81,617,369	100,988,454	17,987,411,004	152,892,428	124,630,420	954,912,236
Direct Bonus						
Opening	10,000	-	-	-	-	-
- Issued during new fund offer	-	10,000	-	-	-	-
- During the period	78,567,881	-	-	-	-	-
Less : Redemption during the period	(47,281,543)	-	-	-	-	-
Direct Bonus (Closing Balance)	31,296,338	10,000	-	-	-	-

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)		INDIABULLS SHORT TERM FUND	
	31st March, 2014 Units Amount (Rs.)	31st March, 2013 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2013 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)	31st March, 2014 Units Amount (Rs.)
SCHEDULE 'A' (Contd.)								
UNIT CAPITAL								
Direct Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Dividend								
(Closing Balance)								
Direct Weekly Dividend								
Opening	30,640,651	30,640,651	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	581,030,000	-	-	-	-	535,127	535,127
- During the period	122,957,664	5,028,490	-	-	-	-	37,471	37,471
Less : Redemption during the period	(153,598,315)	(555,417,639)	-	-	-	-	(572,598)	(572,598)
Direct Weekly Dividend								
(Closing Balance)								
Direct Half Yearly Dividend								
Opening	-	-	22,643,443	226,434	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	244,535	2,445	22,590,000	225,900	-	-
Less : Redemption during the period	-	-	-	-	53,443	534	-	-
Direct Half Yearly Dividend								
(Closing Balance)								
Direct Monthly Dividend								
Opening	-	-	22,887,978	228,879	22,643,443	226,434	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	9,723,050	97,231	-	-	-	-
Less : Redemption during the period	-	-	-	-	97,001	970	45,000	45,000
Direct Monthly Dividend								
(Closing Balance)								
Direct Quarterly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	12,395,308,904	123,953,089	22,950	230	102,410,804	102,410,804
Less : Redemption during the period	-	-	(5,070,720,712)	(50,707,207)	-	-	(102,409,224)	(102,409,224)
Direct Quarterly Dividend								
(Closing Balance)								
Direct Quarterly Dividend								
Opening	-	-	7,334,311,242	73,343,113	9,723,050	97,231	46,580	46,580
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	2,505,914	25,059	-	-	-	-
- During the period	-	-	-	-	2,500,000	25,000	-	-
Less : Redemption during the period	-	-	-	-	5,914	59	-	-
Direct Quarterly Dividend								
(Closing Balance)								
Total								
Opening	203,840,671	203,840,671	38,381,442,836	383,814,427	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	1,018,467,093	-	-	38,797,566,207	387,975,691	1,077,843,204	1,077,843,204
- During the period	405,256,230	56,321,022	55,216,789,496	552,167,895	849,502,677	8,495,027	766,610,435	766,610,435
Less : Redemption during the period	(474,005,011)	(870,947,444)	(45,075,570,353)	(450,755,704)	(1,265,629,048)	(12,656,291)	(825,594,151)	(825,594,151)
Unit Capital (Closing Balance)	135,091,890	203,840,671	48,522,661,979	485,226,618	38,381,442,836	383,814,427	1,018,659,488	1,018,659,488

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	Amount (₹)					
	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
	31st March 2014	31st March 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
SCHEDULE 'B'						
Reserves & Surplus						
Unit Premium						
Opening Balance	(23,846)	-	166,622	-	139,723	(279,179)
Add(Less) : Net Additions/(Deductions) during the period	540,775,767	(464,408,729)	188,436,983	(66,860,927)	305,196	694,964
Less:-Transferred (to) / from Equalisation Account	(540,830,223)	464,384,883	(187,752,197)	67,027,549	(311,075)	(276,062)
Closing Balance	(78,302)	(23,846)	851,408	166,622	133,844	139,723
Equalisation Account						
Opening Balance	(439,834,543)	24,550,340	(61,364,163)	5,663,386	405,242	129,180
Transferred (to) / from Unit Premium Reserve	540,830,223	(464,384,883)	187,752,197	(67,027,549)	311,075	276,062
Less: Transferred to / (from) Revenue Account	-	-	-	-	-	-
Closing Balance	100,995,680	(439,834,543)	126,388,034	(61,364,163)	716,317	405,242
Unrealised Appreciation in Value of Investments						
Opening Balance	-	-	-	-	3,844,016	-
Add:Net change during the period	4,273,406	-	6,851	-	(2,079,566)	3,844,016
Less:Transferred to Revenue Account	-	-	-	-	10,116,161	-
Closing Balance	4,273,406	-	6,851	-	11,880,611	3,844,016
Appropriation Account						
Opening Balance	994,480,517	137,534,835	143,420,438	10,514,838	(3,632,366)	(3,380,481)
Surplus/(Deficit) carried forward	511,995,075	856,945,682	47,055,697	132,905,600	(540,656)	(251,885)
Total Reserves & Surplus	1,611,666,376	554,622,128	317,722,428	82,222,897	8,557,750	756,615
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Current liabilities:						
Purchase contract outstanding	-	989,738,500	-	-	-	-
Management Fees Payable	1,069,922	-	55,895	670,147	58,377	57,733
Trusteeship Fees Payable	342,987	341,416	18,351	107,887	2,264	1,140
Redemption Payable (other than Inter Scheme)	(4)	-	874	1,228,939	194,145	153,461
Allotment Pending	-	-	-	-	-	-
Sundry Creditors	1,649,109	1,900,629	126,112	733,852	201,315	218,612
Load Payable	-	-	3,787	3,787	-	423,091
Borrowing	2,067,540,248	2,002,301,370	-	-	-	-
Overdrawn bank balance as per books	-	951,362,575	-	190,315,502	-	-
Dividend distribution payable	374,327	-	(127)	-	-	-
Distributor Fee payable	778,882	216,670	1,059,907	144,750	446,208	107,901
Investor Education and related expenses payable	4,242,759	1,774,356	1,159,165	569,541	16,311	5,727
Dividend distribution tax payable	1,261,396	1,480,251	212,590	795,523	-	-
Tax Deducted at Source	220,499	110,037	14,352	48,442	10,053	9,097
Total	2,077,480,125	3,949,225,804	2,650,906	194,618,370	928,673	976,762
SCHEDULE 'D'						
INVESTMENTS						
Equity	-	-	-	-	55,784,774	52,141,671
Corporate Debentures	-	-	4,896,225	-	-	-
Commercial Paper	1,492,187,003	3,193,055,641	493,943,544	732,592,650	-	-
Government Securities	-	-	-	-	-	-
Certificate of Deposit	8,161,551,030	5,331,101,317	380,313,034	373,425,206	-	-
Term Deposit	2,250,000,000	1,000,000,000	-	-	-	-
Total	11,903,738,033	9,524,156,958	879,152,803	1,106,017,856	55,784,774	52,141,671

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	Amount (₹)					
	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
	31st March 2014	31st March 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
SCHEDULE 'E'						
DEPOSITS						
- Margin deposit with Clearing Corporation of India Limited	35,100,000	25,100,000	-	-	-	-
- Collateralised borrowing & lending obligation	6,398,158	193,775,785	38,888,929	4,498,277	5,198,520	49,981
Total	41,498,158	218,875,785	38,888,929	4,498,277	5,198,520	49,981
SCHEDULE 'F'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account	110,162	99,999	1,491,554	130,999	615,185	627,209
Sales Contract outstanding	493,022,000	-	1,217,864,260	-	1,270,840	239,998
Outstanding and Accrued Income	9,550,685	1,079,449	25,747	-	-	-
Dividend Receivable	-	-	-	-	37,720	37,505
Subscription Receivable (other than Inter Scheme)	(3)	-	1,084,901	-	100,005	16,005
Inter Scheme Receivable	-	-	-	-	-	-
Receivable from AMC	2,113,357	3,024,052	171,165	71,187	509,247	138,452
Other Receivable	-	-	-	-	-	-
Total	504,796,201	4,203,500	1,220,637,627	202,186	2,532,997	1,059,169
	01st April, 2013	01st April, 2012	01st April, 2013	01st April, 2012	1st April, 2013	1st April, 0 2012
	to	to	to	to	to	to
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
SCHEDULE 'G'						
INTEREST						
Collateralised Lending	64,132,811	64,832,404	11,965,135	14,823,275	184,282	113,523
Reverse Repo	316,262	1,051,409	708,148	861,938	910	694
Commercial Paper	383,443,425	845,723,220	80,349,177	280,290,236	-	-
Certificate of Deposit	660,462,489	654,536,373	179,375,789	123,806,388	-	-
Government Securities	17,808,875	-	-	-	-	-
Non Convertible Debentures	-	-	228,579	-	-	-
Term Deposit	39,711,200	3,517,945	289,589	1,127,671	-	3,596
Margin deposit with Clearing Corporation of India Limited	385,565	189,853	-	-	-	-
Total	1,166,260,627	1,569,851,204	272,916,417	420,909,508	185,192	117,813

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

Amount (₹)

	INDIABULLS FMP 387 DAYS MARCH 2012 (1)		INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1	
	05th April, 2013	31st March, 2013	08th April, 2013	31st March, 2013	24th July, 2013	31st March, 2013
SCHEDULE 'B'						
Reserves & Surplus						
Unit Premium						
Opening Balance						
Add\Less) : Net Additions\Deductions) during the period	(165,986,183)	-	(33,848,687)	-	(18,729,854)	-
Less:-Transferred (to) / from Equalisation Account	-	-	-	-	-	-
Closing Balance	(165,986,183)	-	(33,848,687)	-	(18,729,854)	-
Equalisation Account						
Opening Balance	-	-	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	-	-	-	-	-
Less: Transferred to / (from) Revenue Account	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
Unrealised Appreciation in Value of Investments						
Opening Balance	31,152	5,042,126	7,007	91,996	-	-
Add:Net change during the period	(31,152)	(5,010,974)	(7,007)	(84,989)	-	-
Less:Transferred to Revenue Account	-	-	-	-	-	-
Closing Balance	-	31,152	-	7,007	-	-
Appropriation Account						
Opening Balance	163,505,779	6,887,755	33,226,527	355,436	12,796,476	-
Surplus/(Deficit) carried forward	2,480,404	156,618,024	622,160	32,871,091	5,933,378	12,796,476
Total Reserves & Surplus	-	163,536,931	-	33,233,534	-	12,796,476
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Current liabilities:						
Purchase contract outstanding	-	-	-	-	-	-
Management Fees Payable	-	238,276	-	24,193	-	8,057
Trusteeship Fees Payable	-	32,385	-	6,964	-	4,178
Redemption Payable (other than Inter Scheme)	-	-	-	-	-	-
Allotment Pending	-	-	-	-	-	-
Sundry Creditors	78	260,121	80	22,514	-	16,172
Load Payable	-	-	-	-	-	-
Borrowing	-	-	-	-	-	-
Overdrawn bank balance as per books	-	-	-	-	-	-
Dividend distribution payable	-	-	-	-	-	-
Distributor Fee payable	-	-	-	-	-	-
Investor Education and related expenses payable	155,656	162,166	34,060	34,871	33,166	20,921
Dividend distribution tax payable	-	-	-	-	-	-
Tax Deducted at Source	-	8,247	-	2,573	-	1,767
Total	155,734	701,195	34,140	91,115	33,166	51,095
SCHEDULE 'D'						
INVESTMENTS						
Equity	-	-	-	-	-	-
Corporate Debentures	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Certificate of Deposit	-	1,658,740,040	-	349,668,917	-	213,321,821
Term Deposit	-	-	-	-	-	-
Total	-	1,658,740,040	-	349,668,917	-	213,321,821

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	Amount (₹)					
	INDIABULLS FMP 387 DAYS MARCH 2012 (1)		INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1	
	05th April, 2013	31st March, 2013	08th April, 2013	31st March, 2013	24th July, 2013	31st March, 2013
SCHEDULE 'E'						
DEPOSITS						
- Margin deposit with Clearing Corporation of India Limited	-	-	-	-	-	-
- Collateralised borrowing & lending obligation	-	799,694	-	7,147,263	-	699,732
Total	-	799,694	-	7,147,263	-	699,732
SCHEDULE 'F'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account	154,868	47,132	25,441	53,789	14,224	31,984
Sales Contract outstanding	-	-	-	-	-	-
Outstanding and Accrued Income	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-
Subscription Receivable (other than Inter Scheme)	-	-	-	-	-	-
Inter Scheme Receivable	-	-	-	-	-	-
Receivable from AMC	866	22,281	8,699	24,956	18,942	37,093
Other Receivable	-	-	-	-	-	1,741
Total	155,734	69,413	34,140	78,745	33,166	70,818
	01st April, 2013 to 05th April, 2013	01st April, 2012 to 31st March, 2013	01st April, 2013 to 08th April, 2013	01st April, 2012 to 31st March, 2013	1st April, 2013 to 24th July, 2013	20th July, 2012 to 31st March, 2013
SCHEDULE 'G'						
INTEREST						
Collateralised Lending	802	729,513	79,732	512,526	330,852	63,308
Reverse Repo	975,770	8,813	151,765	2,898	422	286
Commercial Paper	-	-	-	-	-	-
Certificate of Deposit	1,553,921	155,855,586	403,789	32,447,026	5,508,002	13,062,868
Government Securities	-	-	-	-	-	-
Non Convertible Debentures	-	-	-	-	-	-
Term Deposit	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	-	-	-	-	-	-
Total	2,530,493	156,593,912	635,286	32,962,450	5,839,276	13,126,462

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	INDIABULLS SHORT FUND
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2014
Amount (₹)						
SCHEDULE 'B'						
Reserves & Surplus						
Unit Premium						
Opening Balance	(351,421)	-	401	-	-	-
Add\Less) : Net Additions\Deductions during the period	5,199,254	(3,919,215)	7,360,553	(11,189)	-	(495,310)
Less:-Transferred (to) / from Equalisation Account	(5,936,199)	3,567,794	(2,214,663)	11,590	-	(101,567)
Closing Balance	(1,088,366)	(351,421)	5,146,291	401	-	(596,877)
Equalisation Account						
Opening Balance	(3,567,794)	-	(11,590)	-	-	-
Transferred (to) / from Unit Premium Reserve	5,936,199	(3,567,794)	2,214,663	(11,590)	-	101,567
Less: Transferred to / (from) Revenue Account	-	-	-	-	-	-
Closing Balance	2,368,405	(3,567,794)	2,203,073	(11,590)	-	101,567
Unrealised Appreciation in Value of Investments						
Opening Balance	-	-	-	-	-	-
Add:Net change during the period	-	-	-	-	197,713	1,503,745
Less:Transferred to Revenue Account	-	-	-	-	-	-
Closing Balance	-	-	-	-	197,713	1,503,745
Appropriation Account						
Opening Balance	5,591,373	-	1,358,889	-	-	-
Surplus/(Deficit) carried forward	2,255,804	5,591,373	2,661,325	1,358,889	14,738,309	57,596,366
Total Reserves & Surplus	9,127,216	1,672,158	11,369,578	1,347,700	14,936,022	58,604,801
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Current liabilities:						
Purchase contract outstanding	-	-	-	-	-	-
Management Fees Payable	47,058	191,363	177,416	132,488	14,651	160,027
Trusteeship Fees Payable	7,029	6,972	26,499	1,449	9,363	42,269
Redemption Payable (other than Inter Scheme)	-	-	-	-	-	15,733
Allotment Pending	-	-	-	-	-	-
Sundry Creditors	43,750	139,569	78,980	72,444	12,222	113,103
Load Payable	-	-	-	-	-	-
Borrowing	-	-	-	-	-	-
Overdrawn bank balance as per books	-	-	-	-	-	-
Dividend distribution payable	9	-	-	-	-	2
Distributor Fee payable	146,768	149,398	3,388,379	152,897	69,160	188,532
Investor Education and related expenses payable	75,536	36,819	130,320	5,954	30,048	112,724
Dividend distribution tax payable	1	-	6,698	1,500	-	10,215
Tax Deducted at Source	10,396	4,914	30,065	4,318	3,455	33,196
Total	330,547	529,035	3,838,357	371,050	138,899	675,801
SCHEDULE 'D'						
INVESTMENTS						
Equity	-	-	-	-	-	-
Corporate Debentures	-	-	332,180,775	151,641,469	-	-
Commercial Paper	-	-	-	-	58,120,080	-
Government Securities	138,262,700	151,485,000	146,824,700	101,510,000	-	-
Certificate of Deposit	-	-	-	-	182,269,576	1,069,141,956
Term Deposit	-	-	-	-	-	-
Total	138,262,700	151,485,000	479,005,475	253,151,469	240,389,656	1,069,141,956

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

	Amount (₹)					
	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	INDIABULLS SHORT FUND
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2014
SCHEDULE 'E'						
DEPOSITS						
- Margin deposit with Clearing Corporation of India Limited	-	-	-	-	-	-
- Collateralised borrowing & lending obligation	3,299,061	2,549,024	399,886	23,890,850	199,943	8,597,543
Total	3,299,061	2,549,024	399,886	23,890,850	199,943	8,597,543
SCHEDULE 'F'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account	33,516	1,089,503	11,094	445,140	97,276	81,281
Sales Contract outstanding	-	50,656,111	-	102,691,375	-	-
Outstanding and Accrued Income	2,669,556	227,778	20,881,959	5,165,869	-	-
Dividend Receivable	-	-	-	-	-	-
Subscription Receivable (other than Inter Scheme)	-	-	60,000	161,000	-	251,000
Inter Scheme Receivable	-	-	-	-	-	-
Receivable from AMC	284,820	34,448	76,139	27,474	-	68,310
Other Receivable	-	-	-	-	-	-
Total	2,987,892	52,007,840	21,029,192	108,490,858	97,276	400,591
	01st April, 2013	10th January, 2013	01st April, 2013	04th March, 2013	02nd August, 2013	13th September, 2013
	to	to	to	to	to	to
	31st March, 2013	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2014
SCHEDULE 'G'						
INTEREST						
Collateralised Lending	2,483,747	6,313,648	1,614,098	713,611	228,973	575,259
Reverse Repo	84,948	422,282	15,062	-	309	837
Commercial Paper	-	-	23,508	14,300	3,878,119	-
Certificate of Deposit	-	-	2,046,506	52,193	10,931,885	58,984,007
Government Securities	15,790,678	8,055,750	21,342,155	1,147,917	-	-
Non Convertible Debentures	-	-	30,790,434	911,918	-	-
Term Deposit	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	-	-	-	-	-	-
Total	18,359,373	14,791,680	55,831,763	2,839,939	15,039,286	59,560,103

Schedules Forming Part of Financial Statement as at 31st March, 2014 (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 Co Ltd	Investment Manager of the Fund
Indiabulls Trustee Company Limited	Trustee of the Fund
Indiabulls Insurance Advisors Ltd (IBIAL)	Subsidiary of IHFL
Indiabulls Finance Company Pvt Ltd	Subsidiary of IHFL
Indiabulls Capital Services Ltd	Subsidiary of IHFL
Indiabulls Infrastructure Credit Ltd	Subsidiary of IHFL
Ibulls Sales Limited	Subsidiary of IHFL
Indiabulls Advisory Services Limited	Subsidiary of IHFL
Indiabulls Collection Agency Ltd	Subsidiary of IHFL
Indiabulls Asset Holding Company Limited	Subsidiary of IHFL
Indiabulls Life Insurance Company Limited	Subsidiary of IHFL
Indiabulls Holdings Limited (IHL)	Subsidiary of IHFL
Nilgiri Financial Consultants Ltd	Subsidiary of IBIAL
Indiabulls Venture Capital Management Company Limited	Subsidiary of IHL
Indiabulls Venture Capital Trustee Company Limited	Subsidiary of IHL
Indiabulls Asset Reconstruction Co Limited	Subsidiary of IHFL
Shelton Tax Services (India) Pvt Ltd	AMC Directorship
GHCL Ltd	AMC Directorship
Indiabulls Industrial Infrastructure Ltd	AMC Directorship
Satnam Apartments Ltd	AMC Directorship
Indiabulls Technology Solutions Limited	AMC Directorship
Salins Commodities Private Ltd	AMC Directorship
Golden Greens Golf And Resorts Ltd	AMC Directorship
Max India Limited	AMC Directorship
Inventive Green Technology Solutions Private Limited	AMC Directorship
Canbank Factors Limited	AMC Directorship
Oriental Bank of Commerce	AMC Directorship
Industrail Finance Corporation of India Ltd	AMC Directorship

Schemes of the Fund under common control

Indiabulls Liquid Fund
Indiabulls Ultra Short Term Fund
Indiabulls Blue Chip Fund
Indiabulls FMP 387 Days March 2012 (1)
Indiabulls FMP 377 Days March 2012 (2)
Indiabulls FMP 370 Days - Series 1
Indiabulls Gilt Fund
Indiabulls Income Fund
Indiabulls FMP Series III-370 Days July 2013 (3)
Indiabulls Short Term Fund

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

(ii) Transactions covered by Accounting Standard-18

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 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 Company Limited	Fees for trustee services	831,888	133,310	16,137	17,769	60,683	4,616	54,857	1,387	425	2,526
Indiabulls Asset Management Company Limited	Fees for investment management services	13,973,148	6,047,180	123,790	805,626	815,932	697,109	2,877,026	34,456	7,503	30,465
Indiabulls Asset Management Company Limited	Receivable/ (Payable) for other expenses	31,913,357	171,165	-	284,820	68,310	249,632	76,139	1,160	8,752	18,974
Indiabulls Sales Limited	Purchase of investments	846,200,000	39,600,000	-	-	-	-	-	-	-	-
	Sale of investments	846,454,014	39,636,548	-	-	-	-	-	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	2,827,170,000	-	-	-	10,000,000	-	-	-	-	-
	Sale of investments	2,828,396,913	-	-	-	10,560,130	-	-	28,886,000	-	-
Indiabulls Asset Management Co. Ltd.	Purchase of investments	14,352,200,000	-	-	-	30,000,000	-	-	-	-	-
	Sale of investments	14,358,100,976	-	-	-	31,680,390	-	-	77,770,000	-	-
Indiabulls Asset Reconstruction Co Limited	Purchase of investments	4,241,100,000	-	12,500,000	-	30,000,000	-	-	-	-	-
	Sale of investments	4,243,597,955	-	-	-	31,680,390	-	-	-	-	-
Indiabulls Capital Services Ltd.	Purchase of investments	4,049,000,000	-	12,500,000	-	20,000,000	-	-	-	-	-
	Sale of investments	4,051,258,798	-	-	-	21,109,306	-	-	-	-	-
Indiabulls Collection Agency Ltd.	Purchase of investments	9,330,400,000	-	12,500,000	-	80,000,000	-	-	-	-	-
	Sale of investments	9,335,316,920	-	-	-	84,437,224	-	-	33,330,000	-	-
Indiabulls Housing Finance Limited	Purchase of investments	546,053,900,000	7,880,000,000	-	215,898,785	710,000,000	-	-	-	-	-
	Sale of investments	540,387,584,529	6,363,098,267	-	184,054,113	253,311,672	-	-	777,700,000	176,737,600	54,653,500
Indiabulls Infrastructure Credit Ltd	Purchase of investments	1,655,000,000	-	-	-	-	-	-	-	-	-
	Sale of investments	1,656,153,419	-	-	-	-	-	-	122,210,000	55,230,500	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	3,533,850,000	-	-	-	10,000,000	-	-	-	-	-
	Sale of investments	3,535,214,923	-	-	-	10,560,130	-	-	-	-	-
Indiabulls Technology Solutions Ltd.	Purchase of investments	5,977,900,000	-	-	-	-	-	-	-	-	-
	Sale of investments	5,979,557,458	-	-	-	-	-	-	-	-	-
Nilgiri Financial Consultants Ltd.	Purchase of investments	4,556,100,000	-	12,500,000	-	30,000,000	-	-	-	-	-
	Sale of investments	4,558,408,408	-	-	-	31,663,959	-	-	21,109,000	-	-

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

Interscheme Transfers

2013 - 2014

Name of Related Parties	Nature of Transactions	Transaction Value
Indiabulls Liquid Fund	Purchase of investments	73,883,955
Indiabulls Income Fund	Sale of investments	73,883,955
Indiabulls Short Term Fund	Purchase of investments	25,263,387
Indiabulls Income Fund	Sale of investments	25,263,387
Indiabulls Ultra Short Term Fund	Purchase of investments	74,495,058
Indiabulls Income Fund	Sale of investments	74,495,058
Indiabulls Income Fund	Purchase of investments	138,376,700
Indiabulls Liquid Fund	Sale of investments	138,376,700
Indiabulls Short Term Fund	Purchase of investments	4,911,200
Indiabulls Liquid Fund	Sale of investments	4,911,200
Indiabulls Ultra Short Term Fund	Purchase of investments	4,285,658,580
Indiabulls Liquid Fund	Sale of investments	4,285,658,580
Indiabulls Income Fund	Purchase of investments	29,656,587
Indiabulls Short Term Fund	Sale of investments	29,656,587
Indiabulls Liquid Fund	Purchase of investments	254,775,420
Indiabulls Short Term Fund	Sale of investments	254,775,420
Indiabulls Ultra Short Term Fund	Purchase of investments	113,765,014
Indiabulls Short Term Fund	Sale of investments	113,765,014
Indiabulls Income Fund	Purchase of investments	5,611,760
Indiabulls Ultra Short Term Fund	Sale of investments	5,611,760
Indiabulls Liquid Fund	Purchase of investments	2,038,271,470
Indiabulls Ultra Short Term Fund	Sale of investments	2,038,271,470
Indiabulls Short Term Fund	Purchase of investments	52,069,488
Indiabulls Ultra Short Term Fund	Sale of investments	52,069,488

2012 - 2013

Name of Related Parties	Nature of Transactions	INDIABULLS LIQUID FUND	INDIABULLS ULTRA SHORT TERM FUND	INDIABULLS BLUE CHIP FUND	INDIABULLS FMP 387 DAYS MARCH 2012 (1)	INDIABULLS FMP 377 DAYS MARCH 2012 (2)	INDIABULLS FMP 370 DAYS - SERIES 1	INDIABULLS GILT FUND	INDIABULLS INCOME FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	808,029	203,590	2,507	76,899	16,530	6,686	7,747	1,611
Indiabulls Asset Management Company Limited	Fees for investment management services	7,688,059	5,694,727	648,713	2,859,102	290,151	66,887	627,972	132,488
Indiabulls Asset Management Company Limited	Receivable/ (Payable) for other expenses	2,263,055	-	138,452	22,281	24,956	37,093	34,448	27,474
Indiabulls Asset Reconstruction Co Limited	Purchase of investments	65,493,903	134,731,605	-	-	-	-	-	-
	Sale of investments	67,114,571	137,723,101	-	-	-	-	-	-
Indiabulls Finance Company Pvt Ltd	Purchase of investments	-	430,000,000	-	-	-	-	-	-
	Sale of investments	-	430,090,703	-	-	-	-	-	-
Indiabulls Infrastructure Credit Ltd.	Purchase of investments	-	40,000,000	-	-	-	-	-	-
	Sale of investments	-	40,008,437	-	-	-	-	-	-
Indiabulls Asset Management Co Ltd	Purchase of investments	1,114,870,000	52,248,758	-	-	-	-	-	-
	Sale of investments	1,116,226,941	53,266,013	-	-	-	-	-	-
Indiabulls Financial Services Limited	Purchase of investments	239,426,928,744	9,225,000,000	-	-	-	50,000,000	-	-
	Sale of investments	239,738,301,362	9,359,238,568	-	-	-	-	-	-

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

2012 - 2013 (Contd.)

Name of Related Parties	Nature of Transactions	INDIABULLS LIQUID FUND	INDIABULLS ULTRA SHORT TERM FUND	INDIABULLS BLUE CHIP FUND	INDIABULLS FMP 387 DAYS MARCH 2012 (1)	INDIABULLS FMP 377 DAYS MARCH 2012 (2)	INDIABULLS FMP 370 DAYS - SERIES 1	INDIABULLS GILT FUND	INDIABULLS INCOME FUND
Indiabulls Housing Finance Limited	Purchase of investments	29,501,600,000	3,626,530,572	-	-	-	-	500,000,000	70,000,000
	Sale of investments	29,516,533,679	3,650,290,335	-	-	-	-	505,604,328	-
Nilgiri Financial Consultants Ltd	Purchase of investments	82,511,510	57,139,757	-	-	-	-	-	-
	Sale of investments	83,391,764	58,398,377	-	-	-	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	21,178,396	41,629,165	-	-	-	-	-	-
	Sale of investments	21,683,727	42,272,629	-	-	-	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	633,007,238	173,536,586	-	-	-	-	-	-
	Sale of investments	636,075,414	177,366,474	-	-	-	-	-	-
Indiabulls Technology Solutions Limited	Purchase of investments	2,023,500,000	-	-	-	-	-	-	-
	Sale of investments	2,024,072,675	-	-	-	-	-	-	-
Indiabulls Holdings Limited	Purchase of investments	512,117	-	-	-	-	-	-	-
	Sale of investments	526,651	-	-	-	-	-	-	-
Indiabulls Venture Capital Management Co Ltd	Purchase of investments	511,670	-	-	-	-	-	-	-
	Sale of investments	526,206	-	-	-	-	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	272,504,560	34,124,943	-	-	-	-	-	-
	Sale of investments	273,053,473	34,832,505	-	-	-	-	-	-
Indiabulls Sales Ltd.	Purchase of investments	895,777,742	-	-	-	-	-	-	-
	Sale of investments	896,583,504	-	-	-	-	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	368,555,652	-	-	-	-	-	-	-
	Sale of investments	370,103,952	-	-	-	-	-	-	-
Indiabulls Asset Holding Co Ltd	Purchase of investments	10,000	-	-	-	-	-	-	-
	Sale of investments	10,002	-	-	-	-	-	-	-
Indiabulls Venture Capital Trustee Co. Ltd.	Purchase of investments	200,000	-	-	-	-	-	-	-

Interscheme Transfers

2012 - 2013

Name of Related Parties	Nature of Transactions	Transaction Value
Indiabulls Ultra Short Term Fund	Purchase of investments	397,905,800
Indiabulls FMP 387 Days March 2012 (1)	Sale of investments	397,905,800
Indiabulls Liquid Fund	Purchase of investments	7,384,418
Indiabulls Income Fund	Sale of investments	7,384,418
Indiabulls FMP 377 Days March 2012 (2)	Purchase of investments	251,249,186
Indiabulls Liquid Fund	Sale of investments	251,249,186
Indiabulls FMP 387 Days March 2012 (1)	Purchase of investments	1,203,937,536
Indiabulls Liquid Fund	Sale of investments	1,203,937,536
Indiabulls Ultra Short Term Fund	Purchase of investments	8,222,332,530
Indiabulls Liquid Fund	Sale of investments	8,222,332,530
Indiabulls Liquid Fund	Purchase of investments	19,555,191,480
Indiabulls Ultra Short Term Fund	Sale of investments	19,555,191,480

* 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 Financial Services Ltd" has ceased to be the Sponsor with effect from 8th March 2013.

Schedules Forming Part of Financial Statement as at 31st March, 2014 (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	Options Currently Offered
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 FMP 387 DAYS MARCH 2012 (1)	A close-ended debt scheme (fixed maturity scheme)	March 12, 2012	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.
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	A close-ended debt scheme (fixed maturity scheme)	March 27, 2012	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 Financial Statement as at 31st March, 2014 (contd.)

Scheme Name	Nature of Scheme	NFO Launch Date	Options Currently Offered	Options Currently Offered
INDIABULLS FMP 370 DAYS - SERIES 1	A close-ended debt scheme (fixed maturity scheme)	16th July, 2012	Growth Dividend (Transfer & Payout)	To provide income and returns to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme. However, there can be 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.
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.

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").

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

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.

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.

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

7.1 Equity and related securities (Contd.)

Asset Class	Traded / Non-traded	Basis of Valuation
		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 securities

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.	
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:

- F-Trac: For corporate bonds / debentures, commercial papers, certificate of deposits and securitized debts
- 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.

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

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.

C. NOTES ON FINANCIAL STATEMENTS

1) The Cost and Market Value/Fair Value of Investments as on March 31, 2014 is given below:

Securities	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND	
	Book Cost ₹	Market Value ₹	Book Cost ₹	Market Value ₹
Equity	-	-	-	-
Commercial Paper	997,990,000	999,139,000	493,543,500	494,070,500
Certificate of Deposit	8,603,536,353	8,654,723,750	375,218,497	380,499,489
Gilt	-	-	-	-
Fixed Income - Corporate Bonds	-	-	4,876,670	4,896,225
TOTAL	9,601,526,353	9,653,862,750	873,638,667	879,466,214

Securities	INDIABULLS BLUE CHIP FUND		INDIABULLS GILT FUND	
	Book Cost ₹	Market Value ₹	Book Cost ₹	Market Value ₹
Equity	45,668,612	55,784,774	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Gilt	-	-	139,555,028	138,262,700
Fixed Income - Corporate Bonds	-	-	-	-
TOTAL	45,668,612	55,784,774	139,555,028	138,262,700

Securities	INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	
	Book Cost ₹	Market Value ₹	Book Cost ₹	Market Value ₹
Equity	-	-	-	-
Commercial Paper	-	-	54,068,760	58,120,080
Certificate of Deposit	-	-	171,313,180	182,269,576
Gilt	147,655,028	146,824,700	-	-
Fixed Income - Corporate Bonds	346,329,920	332,180,775	-	-
TOTAL	493,984,948	479,005,475	225,381,940	240,389,656

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

Securities	INDIABULLS SHORT TERM FUND	
	Book Cost ₹	Market Value ₹
Equity	-	-
Commercial Paper	-	-
Certificate of Deposit	1,012,869,780	1,069,141,956
Gilt	-	-
Fixed Income - Corporate Bonds	-	-
TOTAL	1,012,869,780	1,069,141,956

March 31,2013

Securities	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND	
	Book Cost ₹	Market Value ₹	Book Cost ₹	Market Value ₹
Equity	-	-	-	-
Commercial Paper	3,194,098,808	3,193,055,638	732,910,388	732,592,650
Certificate of Deposit	5,332,012,290	5,331,101,310	373,759,445	373,425,207
Gilt	-	-	-	-
Fixed Income - Corporate Bonds	-	-	-	-
TOTAL	8,526,111,098	8,524,156,948	1,106,669,833	1,106,017,857

Securities	INDIABULLS BLUE CHIP FUND		INDIABULLS FMP 387 DAYS - MARCH 2012 (1)	
	Book Cost ₹	Market Value ₹	Book Cost ₹	Market Value ₹
Equity	50,062,105	52,141,671	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	1,658,708,879	1,658,740,034
Gilt	-	-	-	-
Fixed Income - Corporate Bonds	-	-	-	-
TOTAL	50,062,105	52,141,671	1,658,708,879	1,658,740,034

Securities	INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1	
	Book Cost ₹	Market Value ₹	Book Cost ₹	Market Value ₹
Equity	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	349,661,912	349,668,918	213,491,998	213,321,821
Gilt	-	-	-	-
Fixed Income - Corporate Bonds	-	-	-	-
TOTAL	349,661,912	349,668,918	213,491,998	213,321,821

Securities	INDIABULLS GILT FUND		INDIABULLS INCOME FUND	
	Book Cost ₹	Market Value ₹	Book Cost ₹	Market Value ₹
Equity	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Gilt	151,660,028	151,485,000	102,577,310	101,510,000
Fixed Income - Corporate Bonds	-	-	150,852,600	151,641,469
TOTAL	151,660,028	151,485,000	253,429,910	253,151,469

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

2) Appreciation/(Depreciation) in value of investments as at March 31, 2014 and adjustment for the Year / Period in respect thereof is under :

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	4,647,206	373,800	4,273,406
INDIABULLS ULTRA SHORT TERM FUND	144,685	137,834	6,851
INDIABULLS BLUE CHIP FUND	11,007,214	891,053	10,116,161
INDIABULLS GILT FUND	28,407	1,320,735	(1,292,328)
INDIABULLS INCOME FUND	-	14,979,473	(14,979,473)
INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	197,713	-	197,713
INDIABULLS SHORT TERM FUND	2,071,982	568,236	1,503,746

March 31, 2013

Scheme Name	Appreciation in the value of Investments as on 31.03.13 (₹)	Depreciation in the value of Investments as on 31.03.13 (₹)	Net Appreciation / (Depreciation) as on 31.03.13 (₹)
INDIABULLS LIQUID FUND	57,859	2,012,009	(1,954,150)
INDIABULLS ULTRA SHORT TERM FUND	-	651,976	(651,976)
INDIABULLS BLUE CHIP FUND	4,671,452	2,591,886	2,079,566
INDIABULLS FMP 387 DAYS MARCH 2012 (1)	31,167	12	31,155
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	7,010	4	7,006
INDIABULLS FMP 370 DAYS - SERIES 1	-	170,177	(170,177)
INDIABULLS GILT FUND	-	175,028	(175,028)
INDIABULLS INCOME FUND	788,869	1,067,310	(278,441)

3) Net Asset Value (NAV) per unit as on March 31, 2014 as under

Scheme	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
	NAV	NAV	NAV	NAV	NAV	NAV	NAV
	(March 31, 2014)	(March 31, 2014)	(March 31, 2014)	(March 31, 2014)	(March 31, 2014)	(March 31, 2014)	(March 31, 2014)
Direct Growth Option	1,247.8610	1,230.6530	11.72	1,070.6328	10.3261	10.6652	1,058.1258
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	-	-	10.1903	-	1,012.3652
Direct Quarterly Dividend	-	-	-	-	9.9582	-	-
Direct Bonus	-	-	-	1,070.6140	-	-	-
Direct Half Yearly Dividend	-	-	-	-	10.0135	-	-
Growth Option	1,246.4550	1,223.5972	11.57	1,053.0772	10.1866	10.6581	1,050.6221
Dividend Option	-	-	11.57	-	-	-	-
Daily Dividend Option	1,000.5175	1,002.8154	-	-	-	-	-
Weekly Dividend Option	1,002.1484	1,004.4022	-	988.8608	-	-	1,012.2990
Fortnightly Dividend Option	-	-	-	987.3433	-	-	-
Monthly Dividend Option	-	1,004.2945	-	987.4199	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 Financial Statement as at 31st March, 2014 (contd.)

March 31, 2013

Scheme	INDIABULLS LIQUID FUND *	INDIABULLS ULTRA SHORT TERM FUND *	INDIABULLS BLUE CHIP FUND**	INDIABULLS FMP 387 DAYS MARCH 2012 (1)**	INDIABULLS FMP 377 DAYS MARCH 2012 (2)**	INDIABULLS FMP 370 DAYS - SERIES 1**	INDIABULLS GILT FUND*	INDIABULLS INCOME FUND**
	NAV (March 31, 2013)	NAV (March 31, 2013)	NAV (March 31, 2013)	NAV (March 31, 2013)	NAV (March 31, 2013)	NAV (March 31, 2013)	NAV (March 31, 2013)	NAV (March 31, 2013)
Direct Growth Option	1,141.1885	1,125.0563	10.17	-	-	-	1,013.7445	10.0401
Direct Dividend Option	-	-	10.17	-	-	-	-	-
Direct Daily Dividend Option	1,000.7833	1,001.1420	-	-	-	-	-	-
Direct Weekly Dividend Option	-	1,002.5652	-	-	-	-	1,002.3394	-
Direct Fortnightly Dividend Option	-	-	-	-	-	-	-	-
Direct Monthly Dividend Option	-	-	-	-	-	-	-	10.0133
Direct Quarterly Dividend	-	-	-	-	-	-	-	10.0132
Direct Bonus	-	-	-	-	-	-	1,013.7260	-
Direct Half Yearly Dividend	-	-	-	-	-	-	-	10.0133
Growth Option	1,141.0192	1,124.6433	10.15	11.0936	11.0271	10.6359	1,010.9349	10.0324
Dividend Option	-	-	10.15	-	-	-	-	-
Daily Dividend Option	1,000.7784	1,001.1260	-	-	-	-	-	-
Weekly Dividend Option	1,001.6196	1,002.5407	-	-	-	-	1,001.8418	-
Fortnightly Dividend Option	-	-	-	-	-	-	1,001.8362	-
Monthly Dividend Option	1,007.3364	1,002.4849	-	-	-	-	1,001.9380	10.0118
Quarterly Dividend	-	-	-	-	-	-	-	10.0116
Bonus	-	-	-	-	-	-	-	-
Half Yearly Dividend	-	-	-	-	-	-	-	10.0116

* Face Value per unit is Rs. 1000.00

** Face Value per unit is Rs. 10.00

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 2014

Scheme Name	Average Daily Net Assets (₹)	Management Fees Charged (₹)	% of Average Daily Net Assets (annualised)
INDIABULLS LIQUID FUND	13,053,496,101	13,973,148	0.11%
INDIABULLS ULTRA SHORT TERM FUND	3,111,210,457	6,047,180	0.19%
INDIABULLS BLUE CHIP FUND	55,762,277	697,109	1.25%
INDIABULLS FMP 387 DAYS MARCH 2012 (1)	1,660,139,756	34,456	0.15%
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	357,186,470	7,503	0.10%
INDIABULLS FMP 370 DAYS - SERIES 1	217,287,034	30,465	0.04%
INDIABULLS GILT FUND	226,221,395	805,626	0.36%
INDIABULLS INCOME FUND	646,479,649	2,877,026	0.45%
INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)	233,092,028	123,790	0.08%
INDIABULLS SHORT TERM FUND	1,064,381,912	815,932	0.14%

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

As on 31st March 2013

Scheme Name	Average Daily Net Assets (₹)	Management Fees Charged (₹)	% of Average Daily Net Assets (annualised)
INDIABULLS LIQUID FUND	17,285,001,694	7,688,059	0.04%
INDIABULLS ULTRA SHORT TERM FUND	4,476,618,354	5,694,727	0.13%
INDIABULLS BLUE CHIP FUND	51,892,241	648,713	1.25%
INDIABULLS FMP 387 DAYS MARCH 2012 (1)	1,588,930,260	2,859,102	0.18%
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	341,565,520	290,151	0.08%
INDIABULLS FMP 370 DAYS - SERIES 1	207,948,920	66,887	0.05%
INDIABULLS GILT FUND	829,262,116	627,972	0.34%
INDIABULLS INCOME FUND	388,084,886	132,488	0.45%

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 ₹ Cr. & % of total value of transaction of the fund)		Brokerage (₹ Cr. & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
None	Not Applicable	April 01, 2013 to March 31, 2014	————— NIL —————			

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 ₹ Cr. & % of total value of transaction of the fund)		Brokerage (₹ Cr & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
None	Not Applicable	April 01, 2013 to March 31, 2014	————— NIL —————			

Previous 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 ₹ Cr. & % of total value of transaction of the fund)		Brokerage (₹ Cr. & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
None	Not Applicable	April 01, 2012 to March 31, 2013	————— NIL —————			

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 ₹ Cr. & % of total value of transaction of the fund)		Brokerage (₹ Cr & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
None	Not Applicable	April 01, 2012 to March 31, 2013	————— NIL —————			

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

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

Current Year : 2013 - 2014

Scheme Name	Total Purchase of Investment (₹)	% of Average Daily Net Assets	Total Sale of Investment (₹)	% 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%

Previous Year : 2012 - 2013

Scheme Name	Total Purchase of Investment (₹)	% of Average Daily Net Assets	Total Sale of Investment (₹)	% of Average Daily Net Assets
INDIABULLS LIQUID FUND	236,401,584,693	1367.67%	148,218,383,474	857.50%
INDIABULLS ULTRA SHORT TERM FUND	62,536,366,680	1396.96%	52,048,532,080	1162.68%
INDIABULLS BLUE CHIP FUND	55,842,761	107.61%	64,658,965	124.60%
INDIABULLS FMP 387 DAYS MARCH 2012 (1)	1,613,553,186	101.55%	1,610,057,328	101.33%
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	342,089,486	100.15%	343,397,578	100.54%
INDIABULLS FMP 370 DAYS - SERIES 1	200,429,130	96.38%	-	0.00%
INDIABULLS GILT FUND	2,500,141,292	301.49%	2,347,823,736	283.12%
INDIABULLS INCOME FUND	400,564,196	103.22%	126,256,435	32.53%

11) Details of Investment made in group companies of sponsor and associate company as on March 31, 2014 and March 31, 2013 is 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, 2014 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 : 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 ULTRA SHORT 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%

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

Previous Year : 2012 - 2013

Scheme Name	% of Income to Average Daily Net Assets	% of Expenses to Average Daily Net Assets (annualised)
INDIABULLS LIQUID FUND	9.17%	0.13%
INDIABULLS ULTRA SHORT TERM FUND	9.59%	0.27%
INDIABULLS BLUE CHIP FUND	10.73%	2.68%
INDIABULLS FMP 387 DAYS MARCH 2012 (1)	10.10%	0.24%
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	9.77%	0.15%
INDIABULLS FMP 370 DAYS - SERIES 1	6.31%	0.11%
INDIABULLS GILT FUND	2.09%	0.63%
INDIABULLS INCOME FUND	0.76%	1.20%

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

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

17) Details of Unit Holders holding more than 25% of the Average AUM of the Scheme for the Quarter ended March 31, 2014 is as follows:

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

March 31, 2013

Scheme Name	Count of Investors	Percentage of Holding
Indiabulls Liquid Fund	1	34.53%
Indiabulls Income Fund	1	39.38%

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 2013 - 2014

Scheme Name	Amount Borrowed (₹)	Interest paid on Borrowing (borne by scheme) (₹)	Interest paid on Borrowing (borne by AMC) (₹)	Total Interest paid on Borrowing (₹)
INDIABULLS LIQUID FUND	2,065,000,000	2,521,096	-	2,521,096

Previous Year 2012 - 2013

Scheme Name	Amount Borrowed (₹)	Interest paid on Borrowing (borne by scheme) (₹)	Interest paid on Borrowing (borne by AMC) (₹)	Total Interest paid on Borrowing (₹)
INDIABULLS LIQUID FUND	5,722,424,275	4,165,545	805,327	4,970,872
INDIABULLS ULTRA SHORT TERM FUND	379,910,854	308,707	71,187	379,894

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

Schedules Forming Part of Financial Statement as at 31st March, 2014 (contd.)

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, 2014, the following expenses has been charged from accumulated load balance of Blue Chip Fund:

2013-2014

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

2012-2013

Expense Category	Amount
Advertisement and Marketing Expenses	506,572.38
Commission to Agents	104,172.17
Total	610,744.55

24) INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3) and Indiabulls Short Term Fund were launched during the year and hence no prior period comparatives are available.

25) FMP's Matured in 2013-14.

FMP's Closed	2013-14
INDIABULLS FMP 387 DAYS MARCH 2012 (1)	05th April, 2013
INDIABULLS FMP 377 DAYS MARCH 2012 (2)	08th April, 2013
INDIABULLS FMP 370 DAYS - SERIES 1	24th July, 2013

26) Contingent Liability as at March 31, 2014 and March 31, 2013 is NIL.

As per our Report of even date

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Sd/-
Amar Mittal
Partner
Membership No. 017755

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/-
Raju Sharma
Interim CEO

Sd/-
Puneet Srivastava
Fund Manager - Debt

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : New Delhi
Date : 19th June 2014

PERSPECTIVE HISTORICAL PER UNIT STATISTICS (HPU)

	INDIABULLS LIQUID FUND				INDIABULLS ULTRA SHORT TERM FUND				INDIABULLS BLUE CHIP FUND						
	Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2012		
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular		
a. Net assets value, at the end of the year/period	1246.4550	1247.8610	1141.0192*	1141.1885*	1042.3125*	1042.3125*	1223.5972*	1230.6530*	1124.6493*	1125.0583*	1157	11.72	10.15*	10.17*	9.45*
Growth Option	1000.5175	1000.4324	1000.7784*	1000.7833*	1000.3168*	1000.3168*	1002.8154*	1005.1178*	1001.1280*	1001.1420*	1000.4077*	-	-	-	-
Daily Dividend Option	1002.1484	-	1001.6196*	-	-	-	1004.4022*	1004.6058*	1002.5407*	1002.5852*	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	-	1007.8141	1007.3364*	-	1000.9978*	-	1004.2945*	1003.5981*	1002.4849*	-	11.57	10.15*	10.17*	9.45*	
Fortnightly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b. Gross Income	132.7231	298.5022	139.7799	139.7799	1497.585	1497.585	504.2647	504.2647	125.2392	125.2392	0.24	0.22	0.27	0.04	
(i) Income other than profit on sale of investments	(0.0354)	(0.0007)	-	-	0.0783	0.0783	(1.3181)	(1.3181)	-	-	-	-	-	-	-
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-5.4496	3.0526	0.4584	0.4584	(15.8687)	(15.8687)	4.6204	4.6204	0.5481	0.5481	-0.05	-	-	(0.26)	
(iii) Income from profit / (loss) on sale of investment to third party	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Transfer to revenue account from past years' reserve	-0.3670	5.1285	2.0808	2.0808	7.1306	7.1306	15.2528	15.2528	1.9439	1.9439	0.29	0.27	0.40	0.04	
c. Aggregate of expenses, writeoff, amortisation and charges	127.8281	297.3221	138.1600	138.1600	127.3781	127.3781	492.8166	492.8166	123.8400	123.8400	(0.10)	(0.05)	(0.25)	(0.25)	
(excluding change in unrealised depreciation in investments)	0.4878	(0.3727)	-	-	0.0038	0.0038	(0.7819)	(0.7819)	-	-	1.87	0.40	0.27	(0.27)	
d. Net Income (excluding change in unrealised depreciation in investments)	1245.6297	1247.0245	1140.1537	1140.3172	1041.9834	1041.9834	1222.7388	1229.7139	1123.8034	1124.2022	11.45	11.60	10.85	10.85	10.25
Growth Option	1000.5175	1000.4324	1000.0193	1000.0193	1000.0000	1000.0000	1002.5724	1004.3508	1000.3784	1000.3820	-	-	-	-	-
Daily Dividend Option	1002.1300	-	1001.8057	-	1001.5822	1001.5822	1003.6976	1003.8392	1001.7920	1001.8041	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	1007.5909	1033.9733	1008.2246	-	1007.9327	-	1009.9592	1008.4735	1008.0330	-	11.45	10.85	10.85	10.25	
Fortnightly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e. Unrealised appreciation / (depreciation) in value of investments	1141.3085	1141.4797	1042.6416	1117.3904	1000.0000	1000.0000	1127.1236	1127.5467	1024.1782	1100.7126	9.28	9.35	8.61	9.98	9.34
Growth Option	997.5796	997.5823	1000.0000	1000.0166	1000.0000	1000.0000	992.0213	992.5453	1000.1267	1000.3784	-	-	-	-	-
Daily Dividend Option	997.5794	-	1000.0000	-	1000.0000	-	992.0496	991.8773	1000.0443	1000.2969	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	1000.0039	1000.0219	1000.0000	-	1000.0000	-	996.1867	1000.2006	1000.0000	-	9.28	8.60	9.98	9.34	
Fortnightly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f. Redemption Price:	Highest Price														
Growth Option	10.25														
Daily Dividend Option	10.85														
Weekly Dividend Option	10.85														
Quarterly Dividend Option	10.85														
Monthly Dividend Option	10.85														
Fortnightly Dividend Option	10.85														
Half Yearly Dividend Option	10.85														
Bonus Option	10.85														
Lowest Price	Lowest Price														
Growth Option	9.34														
Daily Dividend Option	9.98														
Weekly Dividend Option	9.98														
Quarterly Dividend Option	9.98														
Monthly Dividend Option	9.98														
Fortnightly Dividend Option	9.98														
Half Yearly Dividend Option	9.98														
Bonus Option	9.98														

PERSPECTIVE HISTORICAL PER UNIT STATISTICS (HPU)

	INDIABULLS LIQUID FUND				INDIABULLS ULTRA SHORT TERM FUND				INDIABULLS BLUE CHIP FUND					
	Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2012	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Purchase Price														
Highest Price														
Growth Option	1245.6297	1247.0245	1140.1537	1140.3172	1222.7388	1229.7139	1123.8034	1124.2022	1157	1172	1096	1096	1015	1015
Daily Dividend Option	1000.5175	1000.4324	1000.0193	1000.0193	1002.5724	1004.3508	1000.3784	1000.3620	-	-	-	-	-	-
Weekly Dividend Option	1002.1300	-	1001.8057	-	1003.6976	1003.8392	1001.7920	1001.8041	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	1007.5909	1033.9733	1008.2246	-	1009.9592	1008.4735	1008.0330	-	11.57	11.72	10.96	10.96	10.15	10.15
Fortnightly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest Price														
Growth Option	1141.3085	1141.4797	1042.6416	1117.3904	1127.1236	1127.5467	1024.1782	1100.7126	9.37	9.44	8.70	10.08	9.25	9.25
Daily Dividend Option	997.5796	997.5823	1000.0000	1000.0166	992.0213	992.5453	1000.1267	1000.3784	-	-	-	-	-	-
Weekly Dividend Option	997.5784	-	1000.0000	-	992.0496	991.8773	1000.0443	1000.2989	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	1000.0039	1000.0219	1000.0000	-	996.1867	1000.2006	1000.0000	-	9.37	9.44	8.69	10.08	9.25	9.25
Fortnightly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Price Earning Ratio														
Non-annualised	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.30%	0.21%	0.14%	0.06%	0.64%	0.34%	0.30%	0.20%	2.85%	1.85%	2.69%	1.85%	2.50%	2.50%
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).	8.58%	8.17%	9.17%	9.69%	7.44%	9.59%	9.75%	10.73%	7.75%	10.73%	6.90%	6.90%	6.90%	6.90%

* 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.

(2) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, price Earning ratio has been computed considering the NAV of March 31, 2014.

@ Figures are not annualised 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 (HPU)

	INDIABULLS FMP 387 DAYS MARCH 2012 (1)				INDIABULLS FMP 377 DAYS MARCH 2012 (2)				INDIABULLS FMP 370 DAYS - SERIES 1			
	Year/Period ended April 5, 2013	Year/Period ended March 31, 2013	Year/Period ended March 31, 2012	Year/Period ended April 8, 2013	Year/Period ended March 31, 2013	Year/Period ended March 31, 2012	Year/Period ended July 24, 2013	Year/Period ended March 31, 2013	Year/Period ended July 24, 2013	Year/Period ended March 31, 2013	Year/Period ended July 24, 2013	Year/Period ended March 31, 2013
	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular
a. Net assets value, at the end of the year/period												
Growth Option	11.1100	11.0936*	10.0798*	11.0461	11.0271*	10.0138*	10.9307	10.6359*				
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	0.0169	1.0472	0.0472	0.0196	1.0187	0.0111	0.2902	0.6523				
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	0.0031	-	-	0.0130	-	-	-				
(iii) Income from profit / (loss) on sale of investment to third party	-	0.0227	-	-	-	-	-	-				
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-				
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0003	0.0256	0.0011	0.0004	0.0158	0.0002	0.0038	0.0079				
d. Net Income (excluding change in unrealised depreciation in investments)	0.0166	1.0474	0.0500	0.0192	1.0159	0.0100	0.2948	0.6443				
e. Unrealised appreciation / (depreciation) in value of investments	-	0.0002	0.0300	-	0.0002	-	-	(0.0085)				
f. Redemption Price:												
Highest Price												
Growth Option	11.1100	11.0861	10.0773	11.0461	11.0193	10.0113	10.9307	10.6283				
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	11.0986	10.0990	10.0000	11.0322	10.0329	10.0000	10.6582	10.0132				
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 (HPU)

	INDIABULLS FMP 387 DAYS MARCH 2012 (1)		INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1	
	Year/Period ended April 5, 2013 Regular	Year/Period ended March 31, 2013 Regular	Year/Period ended April 8, 2013 Regular	Year/Period ended March 31, 2013 Regular	Year/Period ended July 24, 2013 Regular	Year/Period ended March 31, 2013 Regular
Purchase Price						
Highest Price						
Growth Option	11.1100	11.0861	11.0461	11.0193	10.9307	10.6283
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Lowest Price						
Growth Option	11.0986	10.0990	11.0322	10.0329	10.6582	10.0132
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Fortnightly 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	0.22%	0.24%	0.18%	0.15%	0.11%	0.11%
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).	0.15%	10.10%	0.18%	9.77%	2.77%	@ 6.31%

* 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.

(2) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, price Earning ratio has been computed considering the NAV of March 31, 2014.

@ 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 (HPU)

	INDIABULLS GILT FUND				INDIABULLS INCOME FUND				INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)		INDIABULLS SHORT TERM FUND	
	Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2014	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period												
Growth Option	1053.0772*	1070.6328*	1010.9349*	1013.7445*	10.1866*	10.3261*	10.0324*	10.0401*	10.6581*	10.6652*	1050.6221*	1058.1258*
Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend Option	988.8608*	-	1001.8418*	1002.3394*	-	-	-	-	-	-	1012.2990*	-
Quarterly Dividend Option	-	-	-	-	10.1508*	9.9582*	10.0116*	10.0132*	-	-	-	-
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	987.4199*	-	1001.9380*	-	10.0010*	10.1903*	10.0118*	10.0133*	-	-	1012.3268*	1012.3652*
Fortnightly Dividend Option	987.3433*	-	1001.8362*	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	10.0114*	10.0135*	10.0116*	10.0133*	-	-	-	-
Bonus Option	-	1070.6140*	-	1013.7260*	-	-	-	-	-	-	-	-
b. Gross Income												
(i) Income other than profit on sale of investments	135.9013	-	72.5649	-	1.1712	-	0.0769	-	0.6666	-	58.4588	-
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	0.0000	-	-	-	(0.0023)	-	-	-	-	-	0.5720	-
(iii) Income from profit / (loss) on sale of investment to third party	-35.1569	-	(3.2256)	-	(0.6193)	-	(0.0246)	-	-	-	0.0001	-
(iv) Transfer to revenue account from past years' reserve	0.0000	-	-	-	-	-	-	-	-	-	-	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	12.2610	-	5.7274	-	0.1883	-	0.0093	-	0.0133	-	2.0203	-
d. Net income (excluding change in unrealised depreciation in investments)	89.78	-	63.6118	-	0.3671	-	0.0430	-	0.65	-	57.0106	-
e. Unrealised appreciation / (depreciation) in value of investments	(9.57)	-	(0.8587)	-	(0.3087)	-	(0.0073)	-	0.01	-	1.4759	-
f. Redemption Price:												
Highest Price												
Growth Option	1085.3007	1090.4433	1012.7300	1014.9863	10.4049	10.4327	9.9935	9.9968	10.6505	10.6575	1047.4046	1054.7726
Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend Option	1040.4322	1040.5450	1005.2349	1005.6141	10.3833	10.4048	9.9935	9.9968	-	-	1010.2875	1008.7264
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	1066.9100	-	1007.5039	-	10.2829	10.2956	9.9935	9.9968	-	-	1016.0658	1016.8607
Fortnightly Dividend Option	1045.3817	-	1004.8138	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	10.3833	10.4048	9.9935	9.9968	-	-	-	-
Bonus Option	-	1090.4242	-	1014.9750	-	-	-	-	-	-	-	-

PERSPECTIVE HISTORICAL PER UNIT STATISTICS (HPU)

	INDIABULLS GILT FUND				INDIABULLS INCOME FUND				INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)		INDIABULLS SHORT TERM FUND	
	Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2014	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Lowest Price												
Growth Option	987.6124	995.4864	988.9990	999.0675	9.3632	9.4161	9.9548	9.9090	9.9567	9.9572	999.8450	999.9875
Daily Dividend Option												
Weekly Dividend Option	927.3901	930.3459	1000.0594	1000.2305							999.8450	999.9875
Quarterly Dividend Option					9.3304	9.0805	9.9409	9.9411				
Dividend Option												
Monthly Dividend Option	926.0364		997.9832		9.1933	9.2922	9.9411	9.9411			999.8450	999.9876
Forthnightly Dividend Option	925.9567		997.9820		9.3438	9.3908	9.9409	9.9412				
Half Yearly Dividend Option		995.4689		999.0671								
Bonus Option												
Purchase Price												
Highest Price												
Growth Option	1085.3007	1090.4433	1012.7300	1014.9883	10.5100	10.5381	10.0437	10.0470	10.6505	10.6575	1050.0297	1057.4161
Daily Dividend Option												
Weekly Dividend Option	1040.4322	1040.5450	1005.2349	1005.6141	10.4882	10.5099	10.0437	10.0470			1012.8195	1011.2545
Quarterly Dividend Option												
Dividend Option												
Monthly Dividend Option	1066.9100		1007.5039		10.3668	10.3996	10.0437	10.0470			1018.6123	1019.4092
Forthnightly Dividend Option	1045.3817		1004.8138		10.4882	10.5099	10.4882	10.0470				
Half Yearly Dividend Option		1090.4242		1014.9750								
Bonus Option												
Lowest Price												
Growth Option	992.5753	1000.4888	1001.5028	1001.5714	9.4578	9.5112	10.0048	10.0091	9.9567	9.9572	1002.3509	1002.4937
Daily Dividend Option												
Weekly Dividend Option	932.0504	935.0210	1000.0594	1000.2305							1002.3509	1002.4937
Quarterly Dividend Option					9.4246	9.1722	9.9909	9.9911				
Dividend Option												
Monthly Dividend Option	930.6898		997.9832		9.2862	9.3861	9.9911	9.9911			1002.3509	1002.4938
Forthnightly Dividend Option	930.6097		997.9820		9.4382	9.4857	9.9909	9.9912				
Half Yearly Dividend Option		1000.4713		1001.5710								
Bonus Option												
Price Earning Ratio												
Non-annualised	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.86%	0.50%	1.74%	0.48%	1.89%	0.60%	1.60%	0.60%	0.25%	0.15%	1.56%	0.26%
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).												
		17.00%		@ 2.09%		9.40%		@ 0.76%		@ 6.45%		@ 5.65%

* 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.

(2) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, price Earning ratio has been computed considering the NAV of March 31, 2014.

@ 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, 2014 (contd.)

	INDIABULLS LIQUID FUND				INDIABULLS ULTRA SHORT TERM FUND				INDIABULLS BLUE CHIP FUND						
	Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2012		
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	
1. NAV per unit (Rs.):															
Open															
Growth Option	1141.0192*	1141.1885*	1042.3125	^^	1,000.0000	1,000.0000	1124.6433*	1125.0563*	1,022.8682	^^	1,000.0000	10.15*	10.17*	^^	10.00
Dividend Option	-	-	1000.7784*	1000.7833*	^^	1,000.0000	1001.1260*	1001.1420*	1,000.4077	^^	1,000.0000	10.15*	10.17*	^^	10.00
Daily Dividend Option	1001.6196*	^^	-	^^	1,000.0000	1,000.0000	1002.5407*	1002.5652*	1,001.5190	^^	1,000.0000	-	-	-	-
Weekly Dividend Option	-	-	-	^^	1,000.0000	1,000.0000	-	-	-	^^	1,000.0000	-	-	-	-
Fortnightly Dividend Option	1007.3364*	^^	1000.9978	^^	1,000.0000	1,000.0000	1002.4849*	-	1,001.5191	^^	1,000.0000	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High															
Growth Option	1245.6297	1247.0245	1140.1537	1140.3172	1,041.9834	1,041.9834	1,222.7388	1,229.7139	1,123.8034	1,124.2022	1,022.8620	11.57	11.72	10.96	10.15
Dividend Option	-	-	1000.5175	1000.4324	1000.0193	1000.0000	1,002.5724	1,004.3508	1,000.3784	1,000.3820	1,000.1267	11.57	11.72	10.96	10.15
Daily Dividend Option	1002.1300	-	1001.8057	-	1,001.5822	1,001.5822	1,003.6976	1,003.8392	1,001.7920	1,001.8041	1,002.0639	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend Option	1007.5909	1033.9733	1008.2246	-	1,007.9327	1,007.9327	1,008.9592	1,008.4735	1,008.0330	-	1,007.7421	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low															
Growth Option	1141.3085	1141.4797	1042.6416	1117.3904	1,000.0000	1,000.0000	1,127.1236	1,127.5467	1,024.1782	1,100.7126	1,000.0000	9.37	9.44	8.70	10.08
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	9.37	9.44	8.69	10.08
Daily Dividend Option	997.5796	997.5823	1000.0000	1000.0166	1,000.0000	1,000.0000	992.0213	992.5453	1,000.1267	1,000.3784	1,000.0000	-	-	-	-
Weekly Dividend Option	997.5734	-	1000.0000	-	1,000.0000	1,000.0000	992.0496	991.8773	1,000.0443	1,000.2939	1,000.0000	-	-	-	-
Fortnightly Dividend Option	1000.0039	1000.0219	1000.0000	-	1,000.0000	1,000.0000	996.1867	1,000.2006	1,000.0000	-	1,000.0000	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End															
Growth Option	1246.4550	1247.8610	1141.0192	1141.1885*	1,042.3125	1,042.3125	1,223.5972*	1,230.6530*	1,124.6433*	1,125.0563*	1,022.8692	11.57	11.72	10.15*	10.17*
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	11.57	11.72	10.15*	10.17*
Daily Dividend Option	1000.5175	1000.4324	1000.7784	1000.7833*	1,000.3158	1,000.3158	1002.8154*	1005.1178*	1001.1260*	1001.1420*	1,000.4077	-	-	-	-
Weekly Dividend Option	1002.1484	^^	1001.6196	^^	-	-	1004.4022*	1004.6058*	1002.5407*	1002.5652*	1,001.5190	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	^^	1007.8141	1007.3364	^^	1,000.9978	1,000.9978	1004.2945*	1003.5981*	1002.4849*	-	1,001.5191	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Key Statistics for the year / period ended March 31, 2014 (contd.)

	INDIABULLS LIQUID FUND				INDIABULLS ULTRA SHORT TERM FUND				INDIABULLS BLUE CHIP FUND								
	Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2012				
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct			
2. Closing Assets Under Management (Rs. in Lakhs)	21,710.15	82,015.37	13,454.77	44,525.34	42,811.39	4,861.92	16,498.37	8,179.40	981.60	9,683.40	579.32	46.55	489.99	32.76	611.54		
End	32,613.93	97,921.03	141,037.41	129,017.68	137,568.83	9,775.25	21,333.86	33,539.99	46,041.87	52,368.89	519.90	37.72	513.05	24.08	721.03		
Average (AAUM)	9.03%	9.17%	0.14%	0.08%	0.14%	0.64%	0.34%	0.30%	0.20%	0.15%	2.85%	1.85%	2.69%	1.85%	2.50%		
3. Gross income as % of AAUM ¹	0.30%	0.21%	0.14%	0.08%	0.14%	0.19%	0.19%	0.13%	0.13%	0.07%	1.25%	1.25%	1.25%	1.25%	1.25%		
4. Expense Ratio:	8.58%	9.01%	9.01%	9.01%	9.52%	7.44%	9.17%	9.17%	9.17%	9.58%	(0.97)%	(0.49)%	(0.49)%	(0.49)%	(16.08)%		
a. Total Expense as % of AAUM (excluding unrealised depreciation)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.31	1.20	1.20	0.70	0.70		
b. Management Fee as % of AAUM (plan wise)																	
5. Net Income as a percentage of AAUM ² (excluding unrealised appreciation)	88.6647	89.7338	90.0345	20.5502	41.1355	82.7752	86.0089	94.1846	21.3840	6.1492	-	-	-	-	-	-	
6. Portfolio turnover ratio ³	87.9155	-	70.8665	-	13.7413	82.6375	87.8618	93.9357	20.1745	21.1151	-	-	-	-	-	-	
7. Total Dividend per unit distributed during the period (plan wise)	28.4910	81.0050	84.4977	-	29.4252	82.9067	39.1001	70.6806	-	21.1715	-	-	-	-	-	-	
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	9.24%	9.35%	9.48%	NA	NA	8.80%	9.39%	9.96%	NA	NA	13.87%	15.11%	7.45%	NA	NA	NA	
Scheme	9.46%	9.46%	8.22%	NA	NA	9.46%	9.46%	8.22%	NA	NA	17.82%	17.82%	7.35%	NA	NA	NA	
b. Since Inception (Simple Return)	9.47%	9.28%	9.62%	@ @ 2.08%	4.20%	9.45%	9.41%	9.98%	@ @ 2.16%	2.26%	7.05%	7.51%	1.32% @ @ (5.04)%	-5.50%	-1.60%	-1.60%	
Scheme	8.68%	9.22%	8.46%	@ @ 1.89%	3.79%	8.90%	9.22%	8.44%	@ @ 1.88%	2.08%	10.52%	10.06%	4.40% @ @ (4.51)%	-	-	-	
Benchmark																	

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, 2014 (contd.)

	INDIABULLS FMP 387 DAYS MARCH 2012 (1)		INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1	
	Year/Period ended April 5, 2013	Year/Period ended March 31, 2013	Year/Period ended March 31, 2012	Year/Period ended April 8, 2013	Year/Period ended March 31, 2013	Year/Period ended March 31, 2012
1. NAV per unit (Rs.):						
Open	11.0936*	10.0798	11.0271*	10.0138	10.6359*	^^
Growth Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
High	11.1100	11.0861	11.0461	11.0193	10.9307	10.6283
Growth Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Low	11.0986	10.0990	11.0322	10.0329	10.6582	10.0132
Growth Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
End	11.1100	11.0936*	11.0461	11.0271*	10.9307	10.6359*
Growth Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-

Key Statistics for the year / period ended March 31, 2014 (contd.)

	INDIABULLS FMP 387 DAYS MARCH 2012 (1)		INDIABULLS FMP 377 DAYS MARCH 2012 (2)		INDIABULLS FMP 370 DAYS - SERIES 1	
	Year/Period ended April 5, 2013	Year/Period ended March 31, 2013	Year/Period ended March 31, 2012	Year/Period ended April 8, 2013	Year/Period ended March 31, 2013	Year/Period ended March 31, 2012
2. Closing Assets Under Management (Rs. in Lakhs)						
End	16,613.53	16,589.08	3,574.19	3,568.04	2,199.75	2,140.41
Average (AAUM)	16,601.40	15,889.30	3,571.86	3,415.65	2,172.87	2,079.49
3. Gross income as % of AAUM ¹	0.15%	10.10%	0.18%	9.77%	@ 2.77%	@ 6.31%
4. Expense Ratio:						
a. Total Expense as % of AAUM (excluding unrealised depreciation)	0.22%	0.24%	0.18%	0.15%	0.11%	0.11%
b. Management Fee as % of AAUM (plan wise)	0.15%	0.18%	0.10%	0.08%	0.04%	0.05%
5. Net Income as a percentage of AAUM ² (excluding unrealised appreciation)	0.15%	9.86%	0.17%	9.62%	@ 2.73%	@ 6.15%
6. Portfolio turnover ratio ⁴	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	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme	9.88%	10.07%	9.88%	10.13%	9.11%	NA
Benchmark	9.21%	9.10%	9.23%	9.10%	7.19%	NA
b. Since Inception (Simple Return)						
Scheme	20.63%	10.44%	10.11%	10.16%	9.31%	6.28%
Benchmark	9.37%	9.11%	9.24%	9.11%	7.36%	5.99%

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, 2014 (contd.)

	INDIABULLS GILT FUND				INDIABULLS INCOME FUND				INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)		INDIABULLS SHORT TERM FUND	
	Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2014	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):												
Open												
Growth Option	1010.9349*	1013.7445*	^^	^^	10.0324*	10.0401*	^^	^^	^^	^^	^^	^^
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend Option	1001.8418*	1002.3394*	^^	^^	-	-	-	-	-	-	-	-
Fortnightly Dividend Option	1001.8362*	^^	^^	^^	-	-	-	-	-	-	-	-
Monthly Dividend Option	1001.9380*	^^	^^	^^	10.0118*	10.0133*	^^	^^	^^	^^	^^	^^
Quarterly Dividend Option	-	-	-	-	10.0116*	10.0132*	^^	^^	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	10.0116*	10.0133*	^^	^^	-	-	-	-
Bonus Option	-	-	^^	^^	-	-	-	-	-	-	-	-
High												
Growth Option	1,085.3007	1,090.4433	1,012.7300	1,014.9883	10.5100	10.5381	10.0470	10.0470	10.6505	10.6575	1,050.0297	1,057.4161
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend Option	1,040.4322	1,040.5450	1,005.2349	1,005.6141	-	-	-	-	-	-	1,012.8195	1,011.2545
Fortnightly Dividend Option	1,045.3817	-	1,004.8138	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	1,066.9100	-	1,007.5039	-	10.3868	10.3996	10.0470	10.0470	-	-	1,018.6123	1,019.4092
Quarterly Dividend Option	-	-	-	-	10.4882	10.5099	10.0470	10.0470	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	10.4882	10.5099	10.0470	10.0470	-	-	-	-
Bonus Option	-	1,090.4242	-	1,014.9750	-	-	-	-	-	-	-	-
Low												
Growth Option	992.5753	1,000.4888	1,001.5028	1,001.5714	9.4578	9.5112	10.0091	10.0091	9.9567	9.9572	1,002.3509	1,002.4937
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend Option	932.0504	935.0210	1,000.0594	1,000.2305	-	-	-	-	-	-	1,002.3509	1,002.4937
Fortnightly Dividend Option	930.6097	-	997.9820	-	-	-	-	-	-	-	-	-
Monthly Dividend Option	930.6898	-	997.9632	-	9.2862	9.3861	9.9911	9.9911	-	-	1,002.3509	1,002.4938
Quarterly Dividend Option	-	-	-	-	9.4246	9.1722	9.9909	9.9911	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	9.4382	9.4857	9.9909	9.9912	-	-	-	-
Bonus Option	-	1,000.4713	-	1,001.5710	-	-	-	-	-	-	-	-
End												
Growth Option	1053.0772*	1070.6328*	1010.9349*	1013.7445*	10.1866*	10.3261*	10.0401*	10.0401*	10.6581*	10.6652*	1050.6221*	1058.1258*
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend Option	988.8608*	^^	1001.8418*	1002.3394*	-	-	-	-	-	-	1012.2990*	-
Fortnightly Dividend Option	987.3433*	^^	1001.8362*	^^	-	-	-	-	-	-	-	-
Monthly Dividend Option	987.4199*	^^	1001.9380*	^^	10.0010*	10.1903*	10.0133*	10.0133*	10.0118*	10.0118*	1012.3288*	1012.3652*
Quarterly Dividend Option	-	-	-	-	10.1508*	9.9582*	10.0116*	10.0132*	10.0116*	10.0116*	-	-
Half Yearly Dividend Option	-	-	-	-	10.0114*	10.0135*	10.0133*	10.0133*	10.0116*	10.0116*	-	-
Bonus Option	^^	1070.6140*	^^	1013.7260*	-	-	-	-	-	-	-	-

Key Statistics for the year / period ended March 31, 2014 (contd.)

	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS FMP SERIES III-370 DAYS JULY 2013 (3)		INDIABULLS SHORT TERM FUND	
	Year/Period ended March 31, 2014		Year/Period ended March 31, 2013		Year/Period ended March 31, 2014		Year/Period ended March 31, 2014	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2. Closing Assets Under Management (Rs. in Lakhs)								
End	233.31	1,208.89	724.34	1,330.79	1,076.27	1,329.21	670.00	10,104.64
Average (AAUM)	387.35	1,874.87	1,001.06	7,291.39	1,043.10	1,287.82	783.75	9,860.07
	@ 17.00%		@ 2.09%		@ 0.76%	@ 6.45%	@ 5.65%	
3. Gross income as % of AAUM¹								
4. Expense Ratio:								
a. Total Expense as % of AAUM (excluding unrealised depreciation)	1.86%	0.50%	1.74%	0.48%	0.25%	0.15%	1.56%	0.26%
b. Management Fee as % of AAUM (plan wise)	0.36%		0.34%		0.45%	0.08%	0.14%	
5. Net income as a percentage of AAUM² (excluding unrealised appreciation)	@ 4.79%	NA	@ 1.54%	NA	@ 0.35%	NA	@ 5.46%	NA
6. Portfolio turnover ratio⁴	NA	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)								
Daily Dividend Option	-	-	-	-	-	-	-	-
Weekly Dividend Option	55.3168	57.8425	9.0669	11.3534	-	-	37.5185	45.8304
Monthly Dividend Option	57.6623	-	8.9955	-	0.0206	0.0269	37.6045	44.8004
Fortnightly Dividend Option	56.9737	-	9.0571	-	-	-	-	-
Quarterly Dividend Option	-	-	0.0149	0.3419	0.0208	0.0269	-	-
Half Yearly Dividend Option	-	-	0.1539	0.2846	0.0208	0.0269	-	-
8. Returns:								
a. Last One Year								
Scheme	4.17%	5.61%	NA	NA	1.53%	2.84%	NA	NA
Benchmark	1.13%	1.13%	NA	NA	4.32%	4.32%	NA	NA
b. Since Inception (Simple Return)								
Scheme	4.32%	5.74%	@ 1.06%	@ 1.33%	1.69%	2.97%	@ 6.50%	@ 5.00%
Benchmark	1.95%	1.95%	@ 1.45%	@ 1.45%	4.56%	4.56%	@ 7.00%	@ 5.83%

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

* Reliers 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 2014 (Rs. in lakhs)	Outstanding as at 31 March 2014 (At Market / Fair Value) (Rs. in lakhs)
Axis Bank Limited	Indiabulls Liquid Fund	Indiabulls Liquid Fund	85,647.58	12,431.93
		Indiabulls Ultra Short Term Fund	5,834.33	-
		Indiabulls FMP 370 Days - Series 1	540.05	-
		Indiabulls Blue Chip Fund	12.42	8.76
Bank of Baroda	Indiabulls Liquid Fund	Indiabulls Liquid Fund	14,759.77	4959.25
		Indiabulls Ultra Short Term Fund	977.66	-
		Indiabulls Blue Chip Fund	7.60	3.60
Bank of India	Indiabulls Liquid Fund	Indiabulls Liquid Fund	34,818.73	7,500.00
		Indiabulls Ultra Short Term Fund	9,864.52	-
Canara Bank	Indiabulls Liquid Fund	Indiabulls Liquid Fund	114,113.37	4,923.31
		Indiabulls Ultra Short Term Fund	31,326.23	-
Capital First Limited	Indiabulls Liquid Fund	Indiabulls Liquid Fund	14,854.71	-
		Indiabulls Ultra Short Term Fund	2,463.75	-
Cipla Limited	Indiabulls Liquid Fund	Indiabulls Blue Chip Fund	1.92	3.83
		Indiabulls Liquid Fund	4,988.75	-
		Indiabulls Ultra Short Term Fund	498.86	-
Corporation Bank	Indiabulls Liquid Fund	Indiabulls Liquid Fund	9,894.10	-
		Indiabulls Short Term Fund	2,269.98	1,937.90
		Indiabulls Ultra Short Term Fund	455.02	466.44
		Indiabulls Income Fund	47.29	-
Dena Bank	Indiabulls Liquid Fund	Indiabulls Liquid Fund	17,789.13	-
		Indiabulls Ultra Short Term Fund	2,359.73	-
Export Import Bank of India	Indiabulls Liquid Fund Indiabulls Ultra Short Term Fund	Indiabulls Liquid Fund	44,090.55	-
		Indiabulls Ultra Short Term Fund	10,959.92	-
Hindalco Industries Limited	Indiabulls Short Term Fund	Indiabulls Blue Chip Fund	1.98	2.84
		Indiabulls Income Fund	1,003.82	486.68
IDBI Bank Limited	Indiabulls Liquid Fund Indiabulls Ultra Short Term Fund	Indiabulls Liquid Fund	202,700.03	11,465.11
		Indiabulls Ultra Short Term Fund	30,688.29	986.96
		Indiabulls Short Term Fund	4,766.91	2,403.73
		Indiabulls Income Fund	1,459.86	-
IL & FS Securities Services Limited	Indiabulls Liquid Fund	Indiabulls Liquid Fund	4,889.38	-
		Indiabulls FMP Series III - 370 Days July 2013 (3)	540.69	581.20
Reliance Industries Limited	Indiabulls Liquid Fund Indiabulls Short Term Fund	Indiabulls Blue Chip Fund	8.43	33.51
Shriram Transport Finance Company Limited	Indiabulls Liquid Fund	Indiabulls Liquid Fund	6,443.48	-
		Indiabulls Ultra Short Term Fund	5,895.82	-
State Bank of Mysore	Indiabulls Liquid Fund	Indiabulls Liquid Fund	21,222.41	-
		Indiabulls Ultra Short Term Fund	5,834.98	-
		Indiabulls Short Term Fund	48.86	-
Sun Pharmaceuticals Industries Limited	Indiabulls Liquid Fund	Indiabulls Blue Chip Fund	12.50	16.67
Syndicate Bank	Indiabulls Liquid Fund	Indiabulls Income Fund	295.64	-
		Indiabulls Liquid Fund	51,648.61	12,328.34
		Indiabulls Short Term Fund	2,256.28	1,985.48
		Indiabulls Ultra Short Term Fund	22,450.15	418.25
The Federal Bank Limited	Indiabulls Liquid Fund	Indiabulls Liquid Fund	9,814.90	-
		Indiabulls Ultra Short Term Fund	9,716.10	-
Yes Bank Limited	Indiabulls Liquid Fund	Indiabulls Liquid Fund	36,119.22	-
		Indiabulls Ultra Short Term Fund	10,264.19	-
		Indiabulls FMP 377 Days March 2012 (2)	496.33	-
		Indiabulls FMP 387 Days March 2012 (1)	4,070.39	-

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, the AMC has set out this Voting Policy. The AMC will manage voting rights with the same level of care and skill as it manages the funds. In general, the AMC 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.

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. The AMC 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 the AMC 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.

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)

MANAGEMENT PROPOSAL:

Date	Company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
04-Apr-2013	Ambuja Cements	AGM	Retirement of Mr Mansingh L Bhakta, Director	For	Abstain
04-Apr-2013	Ambuja Cements	AGM	Retirement of Mr Naresh Chandra, director	For	Abstain
04-Apr-2013	Ambuja Cements	AGM	Re-appointment of Mr One Van der Weijde as a Director	For	Abstain
04-Apr-2013	Ambuja Cements	AGM	Appointment of M/s Batliboi & CO, Chartered Accountants as as Auditors	For	Abstain
04-Apr-2013	Ambuja Cements	AGM	Appointment of Mr Haigreve Khaitan as a Director	For	Abstain
04-Apr-2013	Ambuja Cements	AGM	Appointment of Mr B L Taparia as a Director	For	Abstain
04-Apr-2013	Ambuja Cements	AGM	Revision in remuneration of Mr B L Taparia for 3 years with effect from 1.11.2012	For	Abstain
05-Apr-2013	A C C	AGM	Re-appointment of Mr N S Sekhsaria as Director	For	Abstain
05-Apr-2013	A C C	AGM	Re-appointment of Mr Shailesh Haribhakti as Director	For	Abstain
05-Apr-2013	A C C	AGM	Retirement of Mr Naresh Chandra as Director	For	Abstain
05-Apr-2013	A C C	AGM	Retirement of Mr Rajendra A Shah as Director	For	Abstain
05-Apr-2013	A C C	AGM	Appointment of M/s S R Batliboi & Co, Chartered Accountants as Auditors	For	Abstain
05-Apr-2013	Cipla	PB	To create, offer and grant 10,00,000 stock options to the employees under Employee Stock Option Scheme 2013	For	Abstain
22-Apr-2013	Power Grid Corp of India	PB	Alteration of AOA	For	Abstain
03-Jul-2013	Jaiprakash Asso	PB	To provide security to lenders of Jaiprakash Power Ventures Ltd, a subsidiary of the Company	For	Abstain
03-Jul-2013	Jaiprakash Asso	PB	To provide security / guarantee / undertaking to lender of Jaypee Infratech Ltd, a subsidiary of the Company	For	Abstain
03-Jul-2013	Larsen & Tubro Ltd.	PB	To issue bonus in the ratio of 1:2	For	Abstain
13-Jul-2013	Sun Pharmaceutical	PB	To increase the authorised Share Capital from Rs 1,500,000,000 to Rs 3,000,000,000	For	Abstain
13-Jul-2013	Sun Pharmaceutical	PB	Alteration of MOA	For	Abstain
13-Jul-2013	Sun Pharmaceutical	PB	Alteration of AOA	For	Abstain
13-Jul-2013	Sun Pharmaceutical	PB	To issue bonus in the ratio of 1:1	For	Abstain
18-Jul-2013	Kotak Mahindra Bank	AGM	Re-appointment of Mr Asim Ghosh Parekh as a Director	For	Abstain
18-Jul-2013	Kotak Mahindra Bank	AGM	Re-appointment of Mr Prakash Apte as a Director	For	Abstain
18-Jul-2013	Kotak Mahindra Bank	AGM	Re-appointment of M/s S B Billiomoria & Co, Chartered Accountants as Auditors	For	Abstain
18-Jul-2013	Kotak Mahindra Bank	AGM	Appointment of Prof S Mahendra Dev as a Director	For	Abstain
18-Jul-2013	Kotak Mahindra Bank	AGM	To increase authorised Share Capital from Rs 400 crores to Rs 500 crores	For	Abstain
18-Jul-2013	Kotak Mahindra Bank	AGM	Alteration of MOA	For	Abstain
18-Jul-2013	Kotak Mahindra Bank	AGM	To increase the ceiling limit on total holdings of FII's from 35% to 37%	For	Abstain
19-Jul-2013	Axis Bank	AGM	Appointment of Dr Sanjiv Misra as Non executive Chairman for 3 years	For	Abstain
19-Jul-2013	Axis Bank	AGM	Revision of remuneration to Mrs Shikha Sharma, MD and CEO	For	Abstain
19-Jul-2013	Axis Bank	AGM	Revision of remuneration to Mr Somnath Sengupta, Executive director and Head (Corporate Center)	For	Abstain
19-Jul-2013	Axis Bank	AGM	Revision of remuneration to Mr V Srinivasan, Executive director and Head (Corporate Banking)	For	Abstain

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Date	Company	Type of Meeting (AGM/EGM/ Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
19-Jul-2013	Axis Bank	AGM	To offer and allot convertible options to the employees unedr ESOS	For	Abstain
19-Jul-2013	Axis Bank	AGM	Appointment of Mr S B MATHur as director	For	Abstain
19-Jul-2013	Axis Bank	AGM	Appointment of Mr Prasad R Menon as director	For	Abstain
19-Jul-2013	Axis Bank	AGM	Appointment of Mr R N Bhattacharya as director	For	Abstain
19-Jul-2013	Axis Bank	AGM	Appointment of M/s Deloitte Haskin & Sells, chartered accountants as auditors	For	Abstain
19-Jul-2013	Axis Bank	AGM	Appointment of Mr Ireena Vittal as director	For	Abstain
19-Jul-2013	Axis Bank	AGM	Appointment of Mr Rohit Bhagat as director	For	Abstain
19-Jul-2013	Axis Bank	AGM	Appointment of Dr Sanjiv Misra as director	For	Abstain
19-Jul-2013	Bajaj Auto	AGM	Re-appointment of Mr J N Godrej as Director	For	Abstain
19-Jul-2013	Bajaj Auto	AGM	Re-appointment of Mr S H Khan as Director	For	Abstain
19-Jul-2013	Bajaj Auto	AGM	Re-appointment of Mr Suman Kirloskar as Director	For	Abstain
19-Jul-2013	Bajaj Auto	AGM	Re-appointment of Mr Naresh Chandra as Director	For	Abstain
19-Jul-2013	Bajaj Auto	AGM	Appointment of Auditors	For	Abstain
19-Jul-2013	H D F C	AGM	Re-appointment of Mr Deepak S Parekh as a Director	For	Abstain
19-Jul-2013	H D F C	AGM	Re-appointment of Mr Keshub Mahindra as a Director	For	Abstain
19-Jul-2013	H D F C	AGM	Re-appointment of Mr D M S Sukthankar as a Director	For	Abstain
19-Jul-2013	H D F C	AGM	Re-appointment of Mr Naseer Munjee as a Director	For	Abstain
19-Jul-2013	H D F C	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	Abstain
19-Jul-2013	H D F C	AGM	Appointment of M/s PKF, Chartered Accountants as Brach Auditors	For	Abstain
19-Jul-2013	H D F C	AGM	To increase borrowing limit not exceeding Rs 3,00,000 crores	For	Abstain
24-Jul-2013	Caim India	AGM	Re-appointment of Mr Naresh Chandra as Director	For	Abstain
24-Jul-2013	Caim India	AGM	Re-appointment of Mr Edward T. Story as Director	For	Abstain
24-Jul-2013	Caim India	AGM	Appointment of M/s S R Battiboi & Co LLP, Chartered Accountants as Auditors	For	Abstain
24-Jul-2013	Caim India	AGM	Appointment Mr P Elango as Whole Time Director of the Company with effect from 21.01.2013	For	Abstain
26-Jul-2013	I T C	AGM	Re-appointment of Mr Kurush Noshir Grant as a Director with effect from 20.3.2013	For	Abstain
26-Jul-2013	I T C	AGM	Payment of commission to directors of the company	For	Abstain
26-Jul-2013	I T C	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	Abstain
26-Jul-2013	I T C	AGM	Appointment of Ms Meera Shankar as a Director	For	Abstain
26-Jul-2013	I T C	AGM	Appointment of Mr Sahibzada Syed Habib-ur-Rehman as a Director for 5 years	For	Abstain
26-Jul-2013	I T C	AGM	Re-appointment of Mr Dinesh Kumar Mehrotra as a Director	For	Abstain
26-Jul-2013	I T C	AGM	Re-appointment of Mr Sunil Behari Mathur as a Director for a period of five years with effect from 30.7.2013	For	Abstain
26-Jul-2013	I T C	AGM	Re-appointment of Mr Pillappakkam Bahukutumbi Ramanujam as a Director for a period of five years with effect from 30.7.2013	For	Abstain
29-Jul-2013	I D F C	AGM	Payment of Commission to Non-executive Directors	For	Abstain
29-Jul-2013	I D F C	AGM	To issue of shares under ESOS up to 2% of the issued capital of the Company	For	Abstain

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Date	Company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
29-Jul-2013	ID F C	AGM	To decrease limit of Foreign Institutional Investors' (FIIs) holding in the equity share capital from 74% to 54%	For	Abstain
29-Jul-2013	ID F C	AGM	Re-appointment of Dr Omkar Goswami as Director	For	Abstain
29-Jul-2013	ID F C	AGM	Re-appointment of Mr Shardul Shroff as Director	For	Abstain
29-Jul-2013	ID F C	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	Abstain
29-Jul-2013	ID F C	AGM	Appointment of Mr Joseph Dominic Silva as Director	For	Abstain
29-Jul-2013	ID F C	AGM	Appointment of Ms Snehlata Shrivastava as a Director	For	Abstain
29-Jul-2013	ID F C	AGM	Appointment of Dr Rajiv B Lal as Executive Chairman	For	Abstain
29-Jul-2013	ID F C	AGM	Appointment of Mr Vikram Limaye as Managing Director & CEO	For	Abstain
29-Jul-2013	UltraTech Cement	AGM	To extend the benefits and coverage of the 'Ultratech Employees Stock Option Scheme - 2013' for the permanent employees of any present and future holding &/or subsidiary companies of the Company	For	Abstain
29-Jul-2013	UltraTech Cement	AGM	Re-appointment of Mrs Rajashree Birla as Director	For	Abstain
29-Jul-2013	UltraTech Cement	AGM	Re-appointment of Mr R C Bhargava as Director	For	Abstain
29-Jul-2013	UltraTech Cement	AGM	Re-appointment of Mr S Rajgopal as Director	For	Abstain
29-Jul-2013	UltraTech Cement	AGM	Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants and M/s G P Kapadia & Co, Chartered Accountants as Auditors	For	Abstain
29-Jul-2013	UltraTech Cement	AGM	Re-appointment of M/s Haribhakti & Co, Chartered Accountants as Branch Auditors	For	Abstain
29-Jul-2013	UltraTech Cement	AGM	Appointment of Mr Rajiv Dube as Director	For	Abstain
29-Jul-2013	UltraTech Cement	AGM	To introduce and implement the 'Ultratech Employees Stock Option Scheme - 2013' for the permanent employees of the Company including Managing or Wholetime Directors comprising of options exercisable in to not more than 4,69,000 equity shares of Rs 10 each	For	Abstain
29-Jul-2013	Jaiprakash Asso	AGM	Re-appointment of Mr Pankaj Gaur as Director	For	Abstain
29-Jul-2013	Jaiprakash Asso	AGM	Re-appointment of Mr V K Chopra as Director	For	Abstain
29-Jul-2013	Jaiprakash Asso	AGM	Re-appointment of Dr B Samal as Director	For	Abstain
29-Jul-2013	Jaiprakash Asso	AGM	Re-appointment of Mr Sunny Gaur as Director	For	Abstain
29-Jul-2013	Jaiprakash Asso	AGM	Re-appointment of Mr B K Goswami as Director	For	Abstain
29-Jul-2013	Jaiprakash Asso	AGM	Appointment of M/s M P Singh & Associates, Chartered Accountants as Auditors	For	Abstain
31-Jul-2013	Dr Reddy's Lab	AGM	Adoption of Accounts	For	Abstain
31-Jul-2013	Dr Reddy's Lab	AGM	Declaration of Dividend	For	Abstain
31-Jul-2013	Dr Reddy's Lab	AGM	Re-appointment of Dr Ashok S Ganguly as a Director	For	Abstain
31-Jul-2013	Dr Reddy's Lab	AGM	Re-appointment of Dr J P Moreau as a Director	For	Abstain
31-Jul-2013	Dr Reddy's Lab	AGM	Re-appointment of Ms Kalpana Morparia as a Director	For	Abstain
31-Jul-2013	Dr Reddy's Lab	AGM	Re-appointment of M/s B S R & CO, Chartered Accountants as Auditors	For	Abstain
31-Jul-2013	Dr Reddy's Lab	AGM	Re-designation of Mr G V Prasad, wholetime Director as Chairman and CEO	For	Abstain
31-Jul-2013	Dr Reddy's Lab	AGM	Re-designation of Mr Satish Reddy, Wholetime Director as vice Chairman, in addition to MD and COO	For	Abstain
3-Aug-2013	Infosys	EGM	Appointment of Mr N R Narayana Murthy as wholetime Director for 5 years with effect from 1.5.2013	For	Abstain
7-Aug-2013	Lupin	AGM	Re-appointment of Dr Kamal K sharma as a Director	For	Abstain

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Date	Company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
7-Aug-2013	Lupin	AGM	Re-appointment of Ms Vinita gupta as a Director	For	Abstain
7-Aug-2013	Lupin	AGM	Re-appointment of Mr Nilesh Gupta as a Director	For	Abstain
7-Aug-2013	Lupin	AGM	Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	Abstain
7-Aug-2013	Lupin	AGM	Appointment of Mr Dileep C Choksi as a Director	For	Abstain
7-Aug-2013	Lupin	AGM	Investment by Flls upto 49% of the paid up share capital	For	Abstain
12-Aug-2013	Larsen & Toubro	CRT	To approve the proposed scheme of arrangement between Larsen & Toubro Limited and L&T Hydrocarbon Engineering Limited	For	Abstain
13-Aug-2013	Mahindra & Mahindra	AGM	Re-appointment of Mr Anand G Mahindra as a Director	For	Abstain
13-Aug-2013	Mahindra & Mahindra	AGM	Re-appointment of Mr Nadir B Godrej as a Director	For	Abstain
13-Aug-2013	Mahindra & Mahindra	AGM	Re-appointment of Mr anupam Puri as a Director	For	Abstain
13-Aug-2013	Mahindra & Mahindra	AGM	Not filling of vaccancy caused by retirement as Dr A S Ganguly, as a Director	For	Abstain
13-Aug-2013	Mahindra & Mahindra	AGM	Re-appointment of M-s Deloitte Haskins & Sells, Chartered Accountants as as Auditors	For	Abstain
14-Aug-2013	Tata Steel	AGM	Appointment of Mr O P Bhatt as Director	For	Abstain
14-Aug-2013	Tata Steel	AGM	Appointment of Mr Koushik Chatterjee as Executive Director & Group CFO for 5 years effective 09.11.2012	For	Abstain
14-Aug-2013	Tata Steel	AGM	Re-appointment of Mr Nusli N Wadia as Director	For	Abstain
14-Aug-2013	Tata Steel	AGM	Re-appointment of Mr Subodh Bhargava as Director	For	Abstain
14-Aug-2013	Tata Steel	AGM	Re-appointment of Mr Jacobus Schraven as Director	For	Abstain
14-Aug-2013	Tata Steel	AGM	Re-appointment of Dr Karl-Ulrich Koehler as Director	For	Abstain
14-Aug-2013	Tata Steel	AGM	Appointment of Auditors	For	Abstain
14-Aug-2013	Tata Steel	AGM	Appointment of Mr D K Mehrotra as Director	For	Abstain
16-Aug-2013	Tata Power	AGM	Appointment of Branch Auditors	For	Abstain
16-Aug-2013	Tata Power	AGM	Re-appointment of Mr R Gopalakrishnan as Director	For	Abstain
16-Aug-2013	Tata Power	AGM	Re-appointment of Mr N H Mirza as Director	For	Abstain
16-Aug-2013	Tata Power	AGM	Re-appointment of Mr Thomas Mathew T as Director	For	Abstain
16-Aug-2013	Tata Power	AGM	Appointment of Auditors	For	Abstain
16-Aug-2013	Tata Power	AGM	Appointment of Mr Vishakha Mulye as Director	For	Abstain
16-Aug-2013	Tata Power	AGM	Re-appointment of Mr S Padmanabhan as Executive Director for 5 years effective 06.02.2013	For	Abstain
16-Aug-2013	Tata Power	AGM	Commission to Non-Executive Directors	For	Abstain
17-Aug-2013	Grasim Industries	AGM	To grant Grasim Industries Limited Employee Stock Option Scheme - 2013 to the employees of the subsidiary of the company	For	Abstain
17-Aug-2013	Grasim Industries	AGM	Appointment of Mr Shailendra K Jain as director	For	Abstain
17-Aug-2013	Grasim Industries	AGM	Appointment of Dr Thomas M Connelly as director	For	Abstain
17-Aug-2013	Grasim Industries	AGM	Appointment of Mr M L Apte as director	For	Abstain
17-Aug-2013	Grasim Industries	AGM	Appointment of Mr R C Bhargava as director	For	Abstain
17-Aug-2013	Grasim Industries	AGM	Appointment of auditors	For	Abstain
17-Aug-2013	Grasim Industries	AGM	Appointment of M/s Vidyarthi & sons, Chartered accountants as branch auditors	For	Abstain
17-Aug-2013	Grasim Industries	AGM	To grant Grasim Industries Limited Employee Stock Option Scheme - 2013 to the employees of the company	For	Abstain

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Date	Company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
21-Aug-2013	Tata Motors	AGM	To increase the limit of FII holding for ordinary shares	For	Abstain
21-Aug-2013	Tata Motors	AGM	Appointment of Mr Nusli Wadia as director	For	Abstain
21-Aug-2013	Tata Motors	AGM	Appointment of Dr Raghunath A Mashelkar as director	For	Abstain
21-Aug-2013	Tata Motors	AGM	Appointment of auditors	For	Abstain
21-Aug-2013	Tata Motors	AGM	Appointment of Ms Falguni S Nayar as director	For	Abstain
21-Aug-2013	Tata Motors	AGM	Appointment of Mr Karl J Slym as director	For	Abstain
21-Aug-2013	Tata Motors	AGM	Appointment of Mr Karl J Slym as MD for 5 years	For	Abstain
21-Aug-2013	Tata Motors	AGM	Payment of commission to non wholtime directors	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	To issue of securities not exceeding US\$ 600 million or Rs 3,200 crore	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	Fixing Commissions on the operating net profits after tax for Executive Chairman, CEO & MD, Dep. MD and Wholtime Directors	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	Re-appointment of M/s Sharp & Tannan, Chartered Accountants as Auditors	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	Retirement of Mrs Bhagyam Ramani from Directorship	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	Re-appointment of Mr Subodh Bhargava as Director	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	Appointment of Mr Shailendra Roy as Director	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	Appointment of Mr R Shankar Raman as Director	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	Re-appointment of Mr M M Chitale as Director	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	Appointment of Mr M Damodaran as Director	For	Abstain
22-Aug-2013	Larsen & Toubro	AGM	Appointment of Mr Vikram Singh Mehta as Director	For	Abstain
22-Aug-2013	Cipla	AGM	Revision on terms of remuneration of of Mr Kamil Hamiedas with effect from 1.9.2013	For	Abstain
22-Aug-2013	Cipla	AGM	Revision on terms of remuneration of of Mrs Samina Vaziralli with effect from 1.9.2013	For	Abstain
22-Aug-2013	Cipla	AGM	Offer and grant of upto 84,44,528 stock options to the benefit of employees under ESOS-2013-A Scheme	For	Abstain
22-Aug-2013	Cipla	AGM	Grant the benefit of ESOS-2013-A Schem to the employees of subsidiary companies	For	Abstain
22-Aug-2013	Cipla	AGM	To create, offer, grant s total of 5,22,194 stock options to Mr Rajesh Garg, global Chief Financial Officer and permanenet employee of the Company under ESOS 2013-B Scheme	For	Abstain
22-Aug-2013	Cipla	AGM	Payment of Commission to Non Executive Directors not exceeding 1% of net profit of the Company for 5 years commencing 1.4.2013	For	Abstain
22-Aug-2013	Cipla	AGM	Re-appointment of Mr M R Raghavan as a Director	For	Abstain
22-Aug-2013	Cipla	AGM	Re-appointment of Mr Pankaj Patel as a Director	For	Abstain
22-Aug-2013	Cipla	AGM	Not filling of vaccancy caused by retirement as Mr Ramesh Shroff as a Director	For	Abstain
22-Aug-2013	Cipla	AGM	Re-appointment of M/s V Sankar Aiyar & Co and M/s R G N Price & Co, Chartered Accountants as as Joint Auditors	For	Abstain
22-Aug-2013	Cipla	AGM	Appointment of Mr Sunhanu Saxena as a Director	For	Abstain
22-Aug-2013	Cipla	AGM	Appointment of Mr Sunhanu Saxena as Managing Director for 5 years with effect from 16.7.2013	For	Abstain
22-Aug-2013	Cipla	AGM	Appointment of Mr M K Hamied as Executive Vice chairman for 2 years with effect from 16.7.2013	For	Abstain
27-Aug-2013	Maruti Suzuki India	AGM	Payment towards stay and otherm expenses to Mr Shinzo Nakanishi, Director	For	Abstain

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Date	Company	Type of Meeting (AGM/EGM/ Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
27-Aug-2013	Maruti Suzuki India	AGM	Appointment of Mr D S Brar as director	For	Abstain
27-Aug-2013	Maruti Suzuki India	AGM	Appointment of Mr Amal Ganguli as director	For	Abstain
27-Aug-2013	Maruti Suzuki India	AGM	Appointment of Mr Keiichi Asai as director	For	Abstain
27-Aug-2013	Maruti Suzuki India	AGM	Appointment of M/s Price Waterhouse, Chartered accountants as auditors	For	Abstain
27-Aug-2013	Maruti Suzuki India	AGM	Appointment of Mr Menichi Ayukawa as MD & CEO	For	Abstain
27-Aug-2013	Maruti Suzuki India	AGM	Appointment of Mr Toshiaki Hasuike as Joint MD	For	Abstain
27-Aug-2013	Maruti Suzuki India	AGM	Appointment of Mr R P Singh as director	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Re-appointment of Mr Kumar Mangalam Birla as a Director	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Re-appointment of Mr A K Agarwala as a Director	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Re-appointment of M/s Singhi & Co, Chartered Accountants as Auditors	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Appointment of Mr Jagdish Khattar as a Director	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Re-appointment of Mr D Bhattacharya as the Managing Director of the Company for a period of five years with effect from 30.9.2013	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Appointment of Mr Satish Pai as a Director	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	To grant the Hindalco Industries Limited Employee Stock Option Scheme 2013 to the employees of the company and its subsidiaries	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Re-appointment of Mr Kumar Mangalam Birla as a Director	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Re-appointment of Mr A K Agarwala as a Director	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Re-appointment of M/s Singhi & Co, Chartered Accountants as Auditors	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Appointment of Mr Jagdish Khattar as a Director	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Re-appointment of Mr D Bhattacharya as the Managing Director of the Company for a period of five years with effect from 30.9.2013	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	Appointment of Mr Satish Pai as a Director	For	Abstain
10-Sep-2013	Hindalco Industries	AGM	To grant the Hindalco Industries Limited Employee Stock Option Scheme 2013 to the employees of the company and its subsidiaries	For	Abstain
11-Sep-2013	Hero MotoCorp	AGM	Appointment of Dr Pritam Singh as director	For	Abstain
11-Sep-2013	Hero MotoCorp	AGM	Appointment of Mr M Damodaran as director	For	Abstain
11-Sep-2013	Hero MotoCorp	AGM	Appointment of Mr Paul Edgerley as director	For	Abstain
11-Sep-2013	Hero MotoCorp	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered accountants as auditors	For	Abstain
11-Sep-2013	Hero MotoCorp	AGM	Payment of commission to non executive directors	For	Abstain
17-Sep-2013	N T P C	AGM	Appointment of Mr Prashant Mehta as a Director	For	Abstain
17-Sep-2013	N T P C	AGM	Confirmation of Interim Dividend and declaration of Final Dividend	For	Abstain
17-Sep-2013	N T P C	AGM	Re-appointment of Mr A K Singhal as a Director	For	Abstain
17-Sep-2013	N T P C	AGM	Re-appointment of Mr N N Misra as a Director	For	Abstain
17-Sep-2013	N T P C	AGM	Re-appointment of Mr S B Ghosh Dastidar as a Director	For	Abstain
17-Sep-2013	N T P C	AGM	Re-appointment of Mr R S Sahoo as a Director	For	Abstain
17-Sep-2013	N T P C	AGM	Appointment of Auditors	For	Abstain
17-Sep-2013	N T P C	AGM	Appointment of Dr A Didar Singh as a Director	For	Abstain
17-Sep-2013	N T P C	AGM	Appointment of Mr U P Pani as a Director	For	Abstain
18-Sep-2013	Coal India	AGM	Confirmation of Interim Dividend and Declaration of Final Dividend	For	Abstain
18-Sep-2013	Coal India	AGM	Appointment of Dr A K Dubey as Director	For	Abstain
18-Sep-2013	Coal India	AGM	Appointment of Mrs Sujata Prasad as Director	For	Abstain

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Date	Company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
18-Sep-2013	Coal India	AGM	Appointment of Mr A Chatterjee as Director	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Appointment of Mr Mahesh Shah as a Director	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Appointment of Mr Ravi P Singh as a Director - Personnel	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Appointment of Mr R P Sasmal as a Director - Operations	For	Abstain
19-Sep-2013	Power Grid Corp	AGM	To offer, issue and allot 69,44,58,802 equity shares subject to the approval of the Government of India	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Payment of interim Dividend and declaration of Final Dividend	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Re-appointment of Mr Santosh Saraf as a Director	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Re-appointment of Ms Rita Sinha as a Director	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Appointment of Auditors	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Appointment of Mr R K Gupta as a Director	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Appointment of Dr K Ramalingam as a Director	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Appointment of Mr R Krishnamoorthy as a Director	For	Abstain
19-Sep-2013	Power Grid Corp of India	AGM	Appointment of Mr Ajay Kumar Mittal as a Director	For	Abstain
20-Sep-2013	Bharat Heavy Elect	AGM	Re-appointment of Mr P K Bajpai as Director	For	Abstain
20-Sep-2013	Bharat Heavy Elect	AGM	Re-appointment of Mr Atul Saraya as Director	For	Abstain
20-Sep-2013	Bharat Heavy Elect	AGM	Appointment of Auditors	For	Abstain
20-Sep-2013	Bharat Heavy Elect	AGM	Appointment of Mr Kusumjit Sidhu as Director	For	Abstain
20-Sep-2013	Bharat Heavy Elect	AGM	Appointment of Mr W V K Krishna shankar as Director	For	Abstain
20-Sep-2013	Bharat Petroleum	AGM	Re-appointment of Mr K K Gupta as Director	For	Abstain
20-Sep-2013	Bharat Petroleum	AGM	Re-appointment of Mr B K Datta as Director	For	Abstain
20-Sep-2013	Bharat Petroleum	AGM	Appointment of Mr Tom Jose as Director	For	Abstain
20-Sep-2013	Bharat Petroleum	AGM	Appointment of Dr Niraj Mittal as Director	For	Abstain
25-Sep-2013	Gail (India)	AGM	Appointment of Mr S Venkatraman as director	For	Abstain
25-Sep-2013	Gail (India)	AGM	Appointment of Mr P K Jain as director	For	Abstain
25-Sep-2013	Gail (India)	AGM	Appointment of Mr Arun Agrawal as director	For	Abstain
25-Sep-2013	Gail (India)	AGM	Appointment of auditors	For	Abstain
25-Sep-2013	Gail (India)	AGM	Appointment of Mr P K Singh as director	For	Abstain
25-Sep-2013	Gail (India)	AGM	Appointment of Mr M Ravindran as director	For	Abstain
25-Sep-2013	Gail (India)	AGM	Appointment of Mr Rajive Kumar as director	For	Abstain
25-Sep-2013	Oil & Natural Gas	AGM	Appointment of Dr D Chandrasekharam as director	For	Abstain
25-Sep-2013	Oil & Natural Gas	AGM	Appointment of Mr K S Jamestin as director	For	Abstain
25-Sep-2013	Oil & Natural Gas	AGM	Appointment of auditors	For	Abstain
25-Sep-2013	Oil & Natural Gas	AGM	Appointment of Mr Pronip Kumar Borthakur as director	For	Abstain

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Date	Company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
25-Sep-2013	Oil & Natural Gas	AGM	Appointment of Mr Shashi Shanker as director	For	Abstain
25-Sep-2013	Oil & Natural Gas	AGM	Appointment of Mr Narasimha Murthy as director	For	Abstain
25-Sep-2013	Oil & Natural Gas	AGM	Appointment of Mr Narendra kumar Verma as director	For	Abstain
25-Sep-2013	N M D C	AGM	Re-appointment of Mr C S Verma as Chairman & MD, Mr N K Nanda as Director (Technical), Mr S Thiagarajan as Director (Finance), Mr S Bose as Director (Production), Mr S K Das as Director (Commercial), Mr Rabindra Singh as Director (Personnel), Mr R N Aga as Director, Mrs Parminder H Mathur as Director (Commercial), Mr D Rath as Director and Mr S J Sibal as Director	For	Abstain
25-Sep-2013	N M D C	AGM	Appointment of Auditors	For	Abstain
25-Sep-2013	N M D C	AGM	Appointment of Mr Vinod Kumar Thakral as Director	For	Abstain
25-Sep-2013	N M D C	AGM	Appointment of Mr Syedain Abbasi as Director	For	Abstain
25-Sep-2013	N M D C	AGM	Appointment of Dr Noor Mohammad as Director	For	Abstain
25-Sep-2013	N M D C	AGM	Appointment of Mr Vinai Kumar Agarwal as Director	For	Abstain
25-Sep-2013	N M D C	AGM	Appointment of Mr Mahesh Shah as Director	For	Abstain
26-Sep-2013	Lupin	PB	Approving the terms of appointments of Dr Kamal K Sharma, as Vice Chairman of the Company, with effect from 1.9.2013	For	Abstain
26-Sep-2013	Lupin	PB	Approving the terms of appointments of Ms Vinita Gupta, as Chief Executive Officer of the Company. with effect from 01.09.2013	For	Abstain
26-Sep-2013	Lupin	PB	Approving the terms of appointments of Mr Nilesh Gupta, as Managing Director of the Company with effect from 1.9.2013	For	Abstain
26-Sep-2013	Lupin	PB	Approving the terms of appointments of Dr Kamal K Sharma, as Vice Chairman of the Company, with effect from 1.9.2013	For	Abstain
26-Sep-2013	Lupin	PB	Approving the terms of appointments of Ms Vinita Gupta, as Chief Executive Officer of the Company. with effect from 01.09.2013	For	Abstain
26-Sep-2013	Lupin	PB	Approving the terms of appointments of Mr Nilesh Gupta, as Managing Director of the Company with effect from 1.9.2013	For	Abstain
28-Sep-2013	Bharti Airtel	PB	To approve slump Sale of Data Center and Managed Services Business to Nxta Data Limited, a Wholly Owned Subsidiary of Bharti Airtel Limited for a consideration not less than Rs 1,771 million	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	Appointment of Mr Aalok D Sanghvi as Senior General Manager - International Business	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	To issue, offer and allot securities not exceeding Rs 120 billion	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	To borrow upto Rs 500 billion	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	To make loan(s) &/or give guarantee(s) / provide any security(ies) in connection with loan(s) made to and to make investments in Shares, Debentures &/or any other securities of other body corporates upto maximum amount of Rs 500 billion	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	Re-appointment of Mr Dilip S Sanghvi as Director	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	Re-appointment of Mr Shailesh T Desai as Director	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	Re-appointment of Mr Hasmukh S Shah as Director	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	Revision in remuneration of Mr Sudhir V Valia, Wholetime Director effective 01.04.2013	For	Abstain
30-Sep-2013	Sun Pharmaceutical	AGM	Re-appointment of Mr Sudhir V Valia as Wholetime Director for 5 years effective 01.04.2014	For	Abstain

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)

MANAGEMENT PROPOSAL: (Contd.)

Date	Company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
30-Sep-2013	Sun Pharmaceutical	AGM	Re-appointment of Mr Shailesh T Desai as Wholtime Director for 5 years effective 01.04.2014	For	Abstain
3-Oct-2013	Jaiprakash Asso	PB	To provide security to lenders of Jaiprakash Ventures Ltd, a subsidiary of the Company	For	Abstain
3-Oct-2013	Jaiprakash Asso	PB	To provide security / guarantee / undertaking to lender of MP Jaypee Coal Ltd, a joint venture Company	For	Abstain
3-Oct-2013	Jaiprakash Asso	PB	To make additional investment of upto Rs 40 crore in Bhilai Jaypee Cement LTd and Bokaro Jaypee Cement Ltd, joint venture subsidiaries of the Company	For	Abstain
3-Oct-2013	Jaiprakash Asso	PB	To provide undertaking to lenders of Kanpur Fertilizers & Cement LTd, A joint venture Company	For	Abstain
30-Oct-2013	Hindustan Unilever	PB	Appointment of Mr Sanjiv Mehta as the Managing Director and Chief Executive Officer of the Company	For	Abstain
19-Nov-2013	Ambuja Cements	PB	To purchase of 1,36,56,92,423 equity shares of Holcim (India) Pvt Ltd from Holderind Investments Ltd at a price of Rs 25.63 per share	For	Abstain
19-Nov-2013	Ambuja Cements	PB	To approve the Scheme of Amalgamation between Holcim (India) Pvt Ltd and the Company	For	Abstain
23-Nov-2013	Ambuja Cements	EGM	Reduction of share capital consequent to cancellation of 15,06,70,120 equity shares of face value of Rs 2 each fully paid up in the share capital of the Company, representing the holding of Holcim (India) Pvt. Ltd.	For	Abstain
23-Nov-2013	Ambuja Cements	CRT	To approve the Scheme of Amalgamation between Ambuja Cements Ltd and Holcim (India) Pvt Ltd	For	Abstain
29-Nov-2013	UltraTech Cement	PB	Alteration of AoA	For	Abstain
16-Dec-2013	Punjab National Bank	EGM	To issue equity shares of face value of Rs 10 each for an amount upto Rs 500 crore	For	Abstain
23-Dec-2013	Power Grid Corp of India	PB	To increase the borrowing limits from Rs 1,00,000 to Rs 1,30,000	For	Abstain
23-Dec-2013	Power Grid Corp of India	PB	To increase the shareholding limit for FIIs from 24% to 30% of the paid up capital of POWERGRID	For	Abstain
27-Dec-2013	HCL Technologies	AGM	Re-appointment of Mr Amal Ganguli as Director	For	Abstain
27-Dec-2013	HCL Technologies	AGM	Re-appointment of Mr Vineet Nayar as Director	For	Abstain
27-Dec-2013	HCL Technologies	AGM	Retirement of Mr Subroto Bhattacharya as Director	For	Abstain
27-Dec-2013	HCL Technologies	AGM	Re-appointment of M/s S R Batliboi & Co LLP, Chartered Accountants as Auditors	For	Abstain
27-Dec-2013	HCL Technologies	AGM	Appointment of Mr Subramanian Madhavan as a Director	For	Abstain
27-Dec-2013	HCL Technologies	AGM	Appointment of Mr Keki Mistry as a Director	For	Abstain
27-Dec-2013	HCL Technologies	AGM	Appointment of Ms Roshni Nadar Malhotra as a Director	For	Abstain
27-Dec-2013	HCL Technologies	AGM	Adoption of Accounts	For	Abstain
30-Dec-2013	State Bank of India	EGM	To create, offer, issue and allot such number of equity shares of Rs 10 each for cash aggregating to the tune of Rs 2000 crores on preferential basis to GOI	For	Abstain
30-Dec-2013	State Bank of India	EGM	To create, offer, issue and allot by way of QIP/FPO/any other mode as may be approved by GOI & RBI such number of equity shares of Rs 10 each as decided by board upto Rs 9576 crores"	For	Abstain
2-Jan-2014	Cairn India	PB	Purchase by the Company of its fully paid-up equity shares with face value of INR 10 each (hereinafter referred to as 'equity shares') at a price not exceeding INR 335 ('Maximum Buy-back Price') per equity share out of free reserves and/or securities premium account, from the open market through the Stock Exchanges (hereinafter referred to as 'Buy-Back').	For	Abstain

Proxy Voting Report for the F.Y. 2013 - 2014 (Contd.)







MANAGEMENT PROPOSAL: (Contd.)

Date	Company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
15-Jan-2014	Bank of Baroda	EGM	Issue of Equity Shares of face value of Rs 10 each, for cash at a premium to be determined in accordance with SEBI (ICDR) Regulations aggregating upto Rs 550 crores, on preferential basis to Government of India (GOI).	For	Abstain
20-Jan-2014	UltraTech Cement	CRT	Scheme of Arrangement	For	Abstain
29-Jan-2014	A C C	PB	Re-appointment and remuneration of Mr Kuldip Kaura as Chief Executive Officer & Managing Director of the Company for a period of one year	For	Abstain
29-Jan-2014	I D F C	PB	Reduction in the ceiling limit on the aggregate shareholding of Foreign Institutional Investors (FIIs) / SEBI approved sub-accounts of FIIs, Foreign Direct Investment (FDI), Foreign Nationals, Non-resident Indians (NRIs) and Overseas Corporate Bodies (OCBs) [collectively referred to as the 'Foreign Shareholding'] from 54% to 49.90% of the total paid-up equity capital of the Company.	For	Abstain
14-Feb-2014	IndusInd Bank	PB	Alteration of MoA	For	Abstain
6-Mar-2014	HDFC Bank	PB	Appointment of Mr Paresh Sukthankar as Deputy Managing Director	For	Abstain
6-Mar-2014	HDFC Bank	PB	Appointment of Mr Kaizad Bharucha as Executive Director	For	Abstain
6-Mar-2014	HDFC Bank	PB	Appointment of Mr C M Vasudev as part time Chairman	For	Abstain
6-Mar-2014	HDFC Bank	PB	To borrow money pursuant to section 180(1)(c) of the Companies Act, 2013 by way of special resolution.	For	Abstain
19-Mar-2014	I T C	PB	Scheme of Arrangement between Wimco Limited and ITC Limited and their respective shareholders.	For	Abstain
24-Mar-2014	Jaiprakash Asso	PB	To create security by way of Guarantee and extension of exclusive charge over Company's specific property mortgaged and extension of Non-Disposal Agreement over 12 crore equity shares of Jaypee Infratech Limited in favour of IndusInd Bank Limited, a lender of Jaypee Sports International Limited (JPSI), a subsidiary of the Company notwithstanding the fact that the aggregate of the investments so far made, securities so far provided, loans/guarantees so far given by the Company along with the proposed creaposed creation of security may exceed 60% of the Paid-up Capital and free reserves of the Company or 100% of its free reserves, whichever is more.	For	Abstain
24-Mar-2014	Jaiprakash Asso	PB	Raising of funds upto an aggregate of USD 250 million	For	Abstain

SHAREHOLDERS' PROPOSAL:




Date	Company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal	Management Recommendation	Vote For/ Against / Abstain)
NIL					

Product Labeling

Scheme Name	This product is suitable for investors who are seeking*
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 91days. Low Risk (Blue) 
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. Low Risk (Blue) 
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. Low Risk (Blue) 
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. Low Risk (Blue) 
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 & money market instruments Low Risk (Blue) 
Indiabulls Bluechip 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 (Brown) 

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

Note: Risk is represented as:

 (BLUE) investors understand that their principal will be at low risk.	 (YELLOW) investors understand that their principal will be at medium risk.	 (BROWN) investors understand that their principal will be at high risk.
--	--	---

BOOK POST / COURIER

If undelivered, please return to:
Karvy Computershare Private Limited,
 Unit - Indiabulls Mutual Fund
 8-2-596 Karvy Plaza, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500034, India.