

Indiabulls Commercial Credit Limited
(Formerly known as Indiabulls Infrastructure Credit Limited)
(CIN: U65923DL2006PLC150632)
Audited Standalone Financial Results
for the year ended March 31, 2019

(Rupees in Crores)

Statement of Standalone Audited Results for the year ended March 31, 2019

	Particulars	Six Months ended		Year ended	Previous Accounting Year Ended
		31.03.19	31.03.18	31.03.19	31.03.18
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations				
	(i) Interest Income	973.66	458.03	1,535.37	705.51
	(ii) Dividend Income	100.62	69.30	101.02	83.89
	(iii) Fees and commission Income	46.44	60.49	123.52	138.66
	Total Revenue from operations	1,120.72	587.82	1,759.91	928.06
2	Other Income	0.17	0.03	0.69	0.05
3	Total Income (1+2)	1,120.89	587.85	1,760.60	928.11
4	Expenses				
	Finance Costs	487.60	224.57	826.80	360.85
	Net loss on fair value changes	87.08	62.66	70.40	73.40
	Impairment on financial instruments	320.66	18.63	364.41	49.93
	Employee Benefits Expenses	14.49	13.98	32.17	31.34
	Depreciation, amortization and impairment	2.55	2.28	5.06	4.53
	Other expenses	8.64	5.90	14.48	8.85
	Total expenses	921.02	328.02	1,313.32	528.90
5	Profit before tax (3-4)	199.87	259.83	447.28	399.21
6	Tax expense				
	Current tax expense	29.90	78.01	110.71	124.97
	Deferred Tax (Credit) / Charge	29.89	10.40	13.57	5.68
	Total Tax Expense	59.79	88.41	124.28	130.65
7	Profit for the Period (5-6)	140.08	171.42	323.00	268.56
8	Other comprehensive income				
	Other comprehensive income / (loss) (net of tax)	14.47	(16.42)	17.68	(17.49)
9	Total comprehensive income (after tax) (7+8)	154.55	155.00	340.68	251.07

Particulars	Six Months ended		Year ended	Previous Accounting Year Ended
	31.03.19	31.03.18	31.03.19	31.03.18
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
10. Paid-up equity share capital			247.80	60.57
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			4,127.25	1,189.31
12. Analytical Ratios				
(i) Capital Adequacy Ratio (%) (Refer Note 5)			28.17%	18.72%
(ii) Earnings per share (EPS) <i>*(EPS for the six months are not annualised)</i>				
-Basic (Amount in Rs.)	10.36	34.13	29.16	57.65
-Diluted (Amount in Rs.)	9.05	23.79	24.46	39.10
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the six months are not annualised)</i>				
-Basic (Amount in Rs.)	10.36	34.13	29.16	57.65
-Diluted (Amount in Rs.)	9.05	23.79	24.46	39.10
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
13. NPA Ratios				
(a) Amount of Gross Non Performing Assets			197.00	49.49
(b) Amount of Net Non Performing Assets			148.65	37.35
(c) % of Gross Non Performing Assets			1.26%	0.64%
(d) % of Net Non Performing Assets			0.95%	0.48%
(e) Return on Assets			2.52%	4.32%
14. Items exceeding 10% of Total Expenses				
ECL for Loan assets / Bad Debts Written Off (Net)	320.82	18.63	364.41	49.93

Notes to the Financial Results:

- The standalone financial results of Indiabulls Commercial Credit Limited ('ICCL', 'the Company') for the year ended March 31, 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 24, 2019.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

- 3 These audited financial results of the Company for the half year from October 01, 2018 to March 31, 2019 and for the year ended March 31, 2019 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies, to the extent applicable.
- 4 The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.
- 5 Capital Adequacy Ratio (CRAR) for the year ended March 31, 2018 is as reported to Reserve Bank of India and not adjusted as per Ind AS, hence not comparable to that extent.

6 **Reconciliation between net profit previously reported (Previous GAAP) and as per Ind AS:-**

Particulars	(Rupees in Crores)	
	Six Months ended	Year ended
	31.03.18 (Unaudited)	31.03.18 (Unaudited)
Net profit as per Previous GAAP	154.76	254.90
Adjustment on account of effective interest rate / derivatives valuation / expected credit losses	29.86	23.33
Adjustment due to fair valuation of employee stock options	(1.30)	(1.73)
Adjustment due to Equity share issue expenses	0.18	0.18
Tax Impact on above	(12.08)	(8.12)
Net profit as per Ind AS	171.42	268.56
Other comprehensive income / loss (net of tax)	(16.42)	(17.49)
Total comprehensive income (after tax)	155.00	251.07

7 **Reconciliation of equity attributable to the shareholders of the Company:**

	(Rupees in Crores)
	31.03.18
Total equity (excluding Preference Share Capital) reported under previous GAAP	1,260.82
Expected credit loss on financial assets	24.49
Impact on loans and advances of effective interest rate adjustments	(88.63)
Interest only strip receivable	69.69
Impact on borrowings of effective interest rate adjustments	1.00
Provision for Employee Benefits	0.09
Addition to Securities Premium Account	2.38
Tax effect on above items	(2.29)

	Items of other Comprehensive Income (Net of Tax)	(17.67)	
	Total equity (excluding Preference Share Capital) under Ind AS	1,249.88	
8	CARE has reaffirmed the following Ratings:-		
	Public issue of Secured Redeemable Non-Convertible Debentures of Rs. 50.00 Billion	CARE AAA; Stable (Reaffirmed)	
	Public issue of Unsecured Redeemable Non-Convertible Debentures of Rs. 5.00 Billion	CARE AAA; Stable (Reaffirmed)	
	Commercial Paper issue of Rs. 80.00 Billion	CARE A1+ (Reaffirmed)	
	Long-term bank facilities of Rs. 150.0 Billion (Enhanced from Rs. 60.00 Billion)	CARE AAA; Stable (Reaffirmed)	
	Non-Convertible Debentures of Rs. 25.00 Billion	CARE AAA; Stable (Reaffirmed)	
	Subordinated debt of Rs. 12.00 Billion	CARE AAA; Stable (Reaffirmed)	
9	CRISIL has assigned / reaffirmed the following Ratings:-		
	Subordinate debt of Rs. 5.00 Billion (Previous Year Rs. 5.00 Billion)	CRISIL AAA/Stable	
	Non Convertible Debentures of Rs. 14.50 Billion (Previous year Rs. 14.50 Billion)	CRISIL AAA/Stable	
	NCDs (Public Issue of Retail Secured Redeemable Non-Convertible Debentures) of Rs 20.00 Billion	CRISIL AAA/Stable	
	NCDs (Public Issue of retail Unsecured Redeemable Non-Convertible Debentures) of Rs. 5.00 Billion	CRISIL AAA/Stable	
	Non-Convertible Debentures of Rs. 30.0 Billion	CRISIL AAA/Stable	
	Commercial Paper of Rs. 30 Billion	CRISIL A1+	
10	Brickwork has reaffirmed the following Ratings:-		
	Non-Convertible Debentures of Rs. 15.00 Billion	BWR AAA (Outlook:Stable)	
	Term Loans of Rs. 15.00 Billion	BWR AAA (Outlook:Stable)	
	Subordinated debt of Rs. 7.50 Billion	BWR AAA (Outlook:Stable)	
11	Statement of Assets and Liabilities:		
		(Rupees in Crores)	
	Particulars	As at 31.03.19 (Audited)	As at 31.03.18 (Audited)
	ASSETS		
	(1) Financial Assets		
	Cash and cash equivalents	488.16	267.71
	Bank Balance other than (a) above	52.53	30.25
	Loans	15,749.83	7,789.61
	Investments	417.22	178.00
	Other Financial assets	225.03	169.90
	Sub-total - Financial Assets	16,932.77	8,435.47

(2) Non-financial Assets		
Current tax assets (net)	101.51	38.23
Deferred tax assets (net)	-	17.25
Property, plant and equipment	8.61	6.59
Other Intangible assets	3.77	6.23
Other non- financial assets	59.17	7.25
Sub-total - Non-financial Assets	173.06	75.55
Total Assets	17,105.83	8,511.02
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
Derivative financial instruments	-	17.40
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.15	0.21
Debt Securities	2,215.22	2,584.47
Borrowings (Other than Debt Securities)	8,247.44	4,102.06
Subordinated Liabilities	343.96	247.10
Other financial liabilities	1,877.01	216.28
Sub-total - Financial Liabilities	12,688.78	7,167.52
(2) Non-Financial Liabilities		
Current tax liabilities (Net)	10.00	45.16
Provisions	8.21	16.13
Deferred tax liabilities (Net)	5.82	-
Other non-financial liabilities	17.97	9.83
Sub-total - Non-Financial Liabilities	42.00	71.12

(3) EQUITY		
Equity Share Capital	247.80	60.57
Preference Share Capital	-	22.50
Other Equity	4,127.25	1,189.31
Sub-total - Equity	4,375.05	1,272.38
Total Liabilities and Equity	17,105.83	8,511.02

12 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.

For and on behalf of the Board of Directors

Place : Mumbai
Date : April 24, 2019

Ripudaman Bandral
Managing Director

Indiabulls Commercial Credit Limited
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Audited Standalone Financial Results for the year ended March 31, 2019

Additional Information in Compliance with Chapter V (Obligations of Listed Entity Which has Listed its Non-Convertible Debt Securities) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a) Details of Credit Rating

(1) ICRA has reaffirmed [ICRA]A1+ rating to the Company's Commercial Paper Programme of Rs. 80.00 Billion.

(2) CARE has reaffirmed / assigned the following Ratings:-

Public issue of secured redeemable non-convertible debentures of Rs. 50.00 Billion (Enhanced from Rs. 30.00 Billion)	CARE AAA; Stable (Reaffirmed)
Public Issue of unsecured redeemable non-convertible debentures of Rs. 5.00 Billion	CARE AAA; Stable (Reaffirmed)
Commercial Paper issue of Rs. 80.00 Billion	CARE A1+ (Reaffirmed)
Long-term bank facilities of Rs. 150.0 Billion (Enhanced from Rs. 60.0 Billion)	CARE AAA; Stable (Reaffirmed)
Non-Convertible Debentures of Rs. 25.00 Billion	CARE AAA; Stable (Reaffirmed)
Subordinated debt of Rs. 12.00 Billion	CARE AAA; Stable (Reaffirmed)

(3) CRISIL has assigned / reaffirmed the following Ratings:-

Total Bank Loan Facilities of Rs. 25.0 Billion	CRISIL AAA/Stable
Subordinate debt of Rs. 5.0 Billion	CRISIL AAA/Stable
Non-Convertible Debentures of Rs. 14.5 Billion	CRISIL AAA/Stable
Non-Convertible Debentures of Rs. 30.0 Billion	CRISIL AAA/Stable
NCDs (Public Issue of retail secured redeemable non-convertible debentures) of Rs. 20.00 Billion	CRISIL AAA
NCDs (Public Issue of retail unsecured redeemable non-convertible debentures) of Rs. 5.00 Billion	CRISIL AAA
Commercial Paper of Rs. 30 Billion	CRISIL A1+

(4) **Brickwork has reaffirmed the following Ratings:-**

Non-Convertible Debentures of Rs. 15.00 Billion	BWR AAA (Reaffirmed)
Term Loans of Rs. 15.00 Billion	BWR AAA (Reaffirmed)
Subordinate debt of Rs. 7.50 Billion	BWR AAA (Reaffirmed)

(b) **Asset Cover available**

The listed Non-Convertible Debentures of the Company aggregating Rs. 1,976.55 Crores as on 31st March 2019 are secured by way of paripassu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The asset cover thereof exceeds the required cover to be maintained for the said debentures.

	Particulars	As on March 31, 2019
(c)	Debt Equity Ratio (Loan Funds / Own Funds)	2.47
(d)	Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures	Details as per Annexure 1
(e)	Next due date for the payment of interest/ dividend of Non-Convertible Preference Shares /Principal along with the amount of interest/ dividend of Non-Convertible Preference Shares payable and the redemption amount	N.A.
(f)	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]	4.95
(g)	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)	1.56
(h)	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
(i) 1	Capital Redemption Reserve (Rs. in Crores)	4.00
(i) 2	Debenture Redemption Reserve (Rs. in Crores)	83.83
(j)	Net worth (Rs. in Crores)	4,375.05

(k)	Net Profit after Tax (Rs. in Crores)	323.00
(l) 1	Earnings per Share (EPS) - Basic	29.16
(l) 2	Earnings per Share (EPS) - Diluted	24.46

Annexure 1**Detail of Payment of Interest of Non Convertible Debentures from 1st October 2018 to 31st March 2019-
Annexure -1 (a)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest	Payment Date of Interest
1	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Oct-18	24-Oct-18
2	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Oct-18	24-Oct-18
3	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Oct-18	24-Oct-18
4	INE244L08018	08-Nov-17	08-Nov-28	600,000,000	8-Nov-18	6-Nov-18
5	INE244L08026	30-Nov-17	30-Nov-27	400,000,000	30-Nov-18	29-Nov-18
6	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Nov-18	22-Nov-18
7	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Nov-18	22-Nov-18
8	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Nov-18	22-Nov-18
9	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Dec-18	24-Dec-18
10	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Dec-18	24-Dec-18
11	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Dec-18	24-Dec-18
12	INE244L08034	05-Jan-18	05-Jan-28	500,000,000	4-Jan-19	3-Jan-19
13	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Jan-19	24-Jan-19
14	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Jan-19	24-Jan-19
15	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Jan-19	24-Jan-19
16	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Feb-19	22-Feb-19
17	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Feb-19	22-Feb-19
18	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Feb-19	22-Feb-19
19	INE244L08042	28-Mar-18	28-Mar-28	1,000,000,000	28-Mar-19	27-Mar-19
20	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Mar-19	22-Mar-19
21	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Mar-19	22-Mar-19
22	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Mar-19	22-Mar-19
			Total	4,491,280,000		

Detail of Repayment of Principal of Non Convertible Debentures from 1st October 2018 to 31st March 2019- Annexure -1 (b)

S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount
N.A.				

Details of Due date of Repayment of Principal of Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 ©

S.No.	ISIN No.	Date of issue	Date Maturity of	Principal Amount
N.A.				

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 (d)

S.No.	ISIN No.	Date of issue	Date Maturity of	Principal Amount	Due Date of Interest
1	INE244L08059	02-May-18	02-May-28	1,000,000,000	2-May-19
2	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Apr-19
3	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Apr-19
4	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Apr-19
5	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-May-19
6	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-May-19
7	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-May-19
8	INE244L07044	29-Jun-18	29-Jun-21	2,000,000,000	29-Jun-19
9	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Jun-19
10	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Jun-19
11	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Jun-19

12	INE244L07028	08-Jul-16	07-Jul-23	400,000,000	8-Jul-19
13	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Jul-19
14	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Jul-19
15	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Jul-19
16	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Aug-19
17	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Aug-19
18	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Aug-19
19	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Sep-19
20	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Sep-19
21	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Sep-19
22	INE244L07093	25-Sep-18	25-Sep-21	9,010,868,000	25-Sep-19
23	INE244L07101	25-Sep-18	25-Sep-21	9,473,199,000	25-Sep-19
24	INE244L07135	25-Sep-18	25-Sep-23	9,100,000	25-Sep-19
25	INE244L07143	25-Sep-18	25-Sep-23	752,189,000	25-Sep-19
26	INE244L07176	25-Sep-18	25-Sep-28	3,520,000	25-Sep-19
27	INE244L07184	25-Sep-18	25-Sep-28	139,567,000	25-Sep-19
			Total	24,779,723,000	