

**Indiabulls Commercial Credit Limited**  
**(Formerly known as Indiabulls Infrastructure Credit Limited)**  
**(CIN: U65923DL2006PLC150632)**  
**Audited Standalone Financial Results**  
**for the year ended March 31, 2018**

(Rupees in Crores)

**Statement of Standalone Audited Results for the year ended March 31, 2018**

Particulars	Six Months ended		Year ended	Previous Accounting Year Ended
	31.03.18	31.03.17	31.03.18	31.03.17
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	505.57	199.84	843.37	365.91
2 Other income	71.94	30.82	87.77	42.69
<b>3 Total revenue (1+2)</b>	<b>577.51</b>	<b>230.66</b>	<b>931.14</b>	<b>408.60</b>
<b>4 Expenses</b>				
Employee benefits expense	16.27	13.63	33.20	30.15
Finance costs	224.93	85.27	361.36	133.30
Depreciation and amortisation expense	2.28	1.68	4.53	2.08
Other expenses	102.96	132.65	154.62	163.66
<b>Total expenses</b>	<b>346.44</b>	<b>233.23</b>	<b>553.71</b>	<b>329.19</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>231.07</b>	<b>(2.57)</b>	<b>377.43</b>	<b>79.41</b>
<b>6 Tax expense</b>				
Current tax expense (Net of MAT credit entitlement)	78.01	(0.48)	124.97	23.42
Deferred Tax (Credit) / Expense	(1.69)	(3.89)	(2.45)	(2.57)
<b>Total Tax Expense</b>	<b>76.32</b>	<b>(4.37)</b>	<b>122.52</b>	<b>20.85</b>
<b>7 Profit for the Year (5-6)</b>	<b>154.75</b>	<b>1.80</b>	<b>254.91</b>	<b>58.56</b>
8. Paid-up equity share capital			60.57	42.83
9. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			1,200.25	717.27
10. Analytical Ratios				
(i) Capital Adequacy Ratio (%)			18.72%	20.49%
(ii) Earnings per share (EPS)				
* <i>(EPS for the six months are not annualised)</i>				
-Basic (Amount in Rs.)	30.76	0.42	54.70	13.15
-Diluted (Amount in Rs.)	21.47	0.42	37.11	8.96
-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.)	30.76	0.42	54.70	13.15
-Diluted (Amount in Rs.)	21.47	0.42	37.11	8.96
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
<b>11. NPA Ratios</b>				
(a) Amount of Gross Non Performing Assets			49.49	63.54
(b) Amount of Net Non Performing Assets			32.95	47.88
(c) % of Gross Non Performing Assets			0.63%	1.81%
(d) % of Net Non Performing Assets			0.42%	1.36%
(e) Return on Assets			4.09%	1.97%
<b>12. Items exceeding 10% of Total Expenses</b>				
Loss on sale of investment	68.17	24.01	77.23	27.72
Provision for loan assets /Bad debts written off(net of recovery)	20.97	98.78	48.16	122.11
Contingent provisions against standard assets	10.64	5.97	20.21	6.63
Notes to the Financial Results:				
1 The standalone financial results of Indiabulls Commercial Credit Limited ('ICCL', 'the Company') for the year ended March 31, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 20, 2018.				
2 The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (Unquoted) and Profit on sale of Current Investments, is included in Other Income above.				
3 <b>CRISIL has reaffirmed the following Ratings:-</b>				
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		
Commercial Paper of Rs. 30 Billion		CRISIL A1+		
4 <b>CARE has reaffirmed the following Ratings:-</b>				
Long-term bank facilities of Rs. 60.0 Billion		CARE AAA; Stable		
Non-Convertible Debentures of Rs. 25.00 Billion		CARE AAA; Stable		
Subordinate debt of Rs. 12.00 Billion		CARE AAA; Stable		
5 ICRA has reaffirmed [ICRA]A1+ rating to the Company's Commercial Paper Programme of Rs. 40.00 Billion.				
6 <b>Brickwork has reaffirmed the following Ratings:-</b>				
Non-Convertible Debentures of Rs. 15.00 Billion		BWR AAA		
Term Loans of Rs. 15.00 Billion		BWR AAA		
Subordinate debt of Rs. 7.50 Billion		BWR AAA		

7 Segment Results:		(Rupees in Crores)			
Particulars	Six Months ended		Year ended	Previous Accounting Year Ended	
	31.03.18	31.03.17	31.03.18	31.03.17	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
Segment Revenue					
Investing & Financing related activities <sup>(Refer Note 2)</sup>	524.43	204.94	802.05	334.58	
Fee Income	53.06	42.63	129.04	73.03	
Total	577.49	247.57	931.09	407.61	
Less: Inter Segment Revenue	-	-	-	-	
Income from Operations	577.49	247.57	931.09	407.61	
Segment Results profit before Tax and after Finance costs					
Investing & Financing related activities	179.36	(27.20)	250.00	6.56	
Fee Income	52.86	42.26	128.63	72.66	
Total	232.22	15.06	378.63	79.22	
Less: Other un-allocable expenditure net off unallocable income	1.15	17.63	1.20	-0.19	
Total Profit Before Tax	231.07	(2.57)	377.43	79.41	
Segment Assets					
Investing & Financing related activities	8,453.78	3,909.63	8,453.78	3,909.63	
Fee Income	-	-	-	-	
Unallocable Segment Assets	53.78	43.10	53.78	43.10	
Total	8,507.56	3,952.73	8,507.56	3,952.73	
Segment Liabilities					
Investing & Financing related activities	7,164.02	3,154.38	7,164.02	3,154.38	
Fee Income	-	-	-	-	
Unallocable Segment Liabilities	60.22	15.75	60.22	15.75	
Total	7,224.24	3,170.13	7,224.24	3,170.13	
Capital Employed (Segment Assets - Segment Liabilities)					
Investing & Financing related activities	1,289.76	755.25	1,289.76	755.25	
Fee Income	-	-	-	-	
Unallocable Capital Employed	(6.44)	27.35	(6.44)	27.35	
Total	1,283.32	782.60	1,283.32	782.60	
Note: "Fee Income" business segment mainly comprises of fee based advisory services income and other ancillary services related to Financial Services.					

<b>8 Statement of Assets and Liabilities:</b>		<b>(Rupees in Crores)</b>	
	Particulars	<b>As at</b>	<b>As at</b>
		<b>31.03.18</b>	<b>31.03.17</b>
		<b>(Audited)</b>	<b>(Audited)</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	83.07	65.33
	(b) Reserves and Surplus	1,200.25	717.27
	Sub-total - Shareholders' Funds	1,283.32	782.60
2	Non-Current Liabilities		
	(a) Long-term borrowings	3,826.57	1,127.10
	(b) Long term provisions	32.93	14.39
	Sub-total - Non-Current Liabilities	3,859.50	1,141.49
3	Current Liabilities		
	(a) Short-term borrowings	2,610.94	1,460.43
	(b) Other current liabilities	693.95	556.53
	(c) Short-term provisions	59.84	11.69
	Sub-total - Current Liabilities	3,364.73	2,028.65
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>8,507.55</b>	<b>3,952.74</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	6.59	7.89
	Intangible assets	6.23	8.69
	(b) Deferred tax assets (net)	10.03	7.59
	(c) Non-current investments	0.85	0.20
	(d) Long term loans and advances	6,894.38	2,953.75
	(e) Other non-current assets	1.70	17.90
	Sub-total - Non-current assets	6,919.78	2,996.02

2	Current assets		
	(a) Current investments	177.15	137.48
	(b) Cash and bank balances	297.96	197.43
	(c) Short-term loans and advances	979.81	603.54
	(d) Other current assets	132.85	18.27
	Sub-total - Current assets	1,587.77	956.72
	<b>TOTAL- ASSETS</b>	<b>8,507.55</b>	<b>3,952.74</b>

9 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 20, 2018

Ripudaman Bandral  
Managing Director

**Indiabulls Commercial Credit Limited**  
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**(CIN: U65923DL2006PLC150632)**

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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) **CRISIL has 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
Commercial Paper of Rs. 30 Billion	CRISIL A1+

(2) **CARE has reaffirmed the following Ratings:-**

Long-term bank facilities of Rs. 60.0 Billion	CARE AAA; Stable
Non-Convertible Debentures of Rs. 25.00 Billion	CARE AAA; Stable
Subordinate debt of Rs. 12.00 Billion	CARE AAA; Stable

(3) ICRA has reaffirmed [ICRA]A1+ rating to the Company's Commercial Paper Programme of Rs. 40.00 Billion.

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

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

(b) **Asset Cover available**

The listed Non-Convertible Debentures of the Company aggregating Rs. 290.00 Crores as on 31st March 2018 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.

	<b>Particulars</b>	<b>As on March 31, 2018</b>
(c)	Debt Equity Ratio (Loan Funds / Own Funds)	5.50
(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 $\frac{[(\text{Earnings before Interest and Tax for the period/year}) + (\text{Principal collected from Customers during the period/year})]}{[(\text{Interest Expense for the period/year}) + (\text{Principal repaid of the borrowings during the period/year})]}$	2.64
(g)	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)	2.05
(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	-
(j)	Net worth (Rs. in Crores)	1,283.32
(k)	Net Profit after Tax (Rs. in Crores)	254.91
(l)	Earnings per Share (EPS) - Basic (Amount in Rs.)	54.70

**Annexure 1****Detail of Payment of Interest of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure 1 (a)****Nil****Detail of Repayment of Principal of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (b)****Nil****Details of Due date of Repayment of Principal of Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 ©**

<b>S.No.</b>	<b>ISIN No.</b>	<b>Date of issue</b>	<b>Date of Maturity</b>	<b>Principal Amount</b>	<b>Due Date of Interest</b>
1	INE244L07036	07-Jun-17	07-Jun-18	2,500,000,000	7-Jun-18

**Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d)**

<b>S.No.</b>	<b>ISIN No.</b>	<b>Date of issue</b>	<b>Date of Maturity</b>	<b>Principal Amount</b>	<b>Due Date of Interest</b>
1	INE244L07036	07-Jun-17	07-Jun-18	2,500,000,000	7-Jun-18
2	INE244L07028	08-Jul-16	07-Jul-23	400,000,000	7-Jul-18