

Indiabulls Commercial Credit Limited
(Formerly known as Indiabulls Infrastructure Credit Limited)
(CIN: U65923DL2006PLC150632)
Audited Standalone Financial Results
for the year ended March 31, 2017

(Rupees in Lakhs)

Statement of Standalone Audited Results for the year ended March 31, 2017

Particulars	Six Months ended		Year ended	Previous Accounting Year Ended
	31.03.17	31.03.16	31.03.17	31.03.16
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	19,983.62	21,297.03	36,590.61	36,409.57
2 Other income	3,082.09	747.28	4,269.22	1,975.22
3 Total revenue (1+2)	23,065.71	22,044.31	40,859.83	38,384.79
4 Expenses				
Employee benefits expense	1,363.35	1,568.53	3,015.20	3,304.28
Finance costs	8,527.05	6,752.15	13,330.48	16,084.72
Depreciation and amortisation expense	168.74	34.24	208.48	58.98
Other expenses	13,265.10	10,044.66	16,366.10	12,632.94
Total expenses	23,324.24	18,399.58	32,920.26	32,080.92
5 Profit / (Loss) before tax (3-4)	(258.53)	3,644.73	7,939.57	6,303.87
6 Tax expense				
Current tax expense (Net of MAT credit entitlement)	(48.22)	421.35	2,341.88	1,262.35
Deferred Tax Expense / (Credit)	(389.10)	333.17	(257.22)	(12.99)
Total Tax Expense / (Credit)	(437.32)	754.52	2,084.66	1,249.36
7 Profit for the Year (5-6)	178.79	2,890.21	5,854.91	5,054.51
8. Paid-up equity share capital (Face Value of the Share)	4,282.63	4,282.63	4,282.63	4,282.63
9. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			71,727.37	66,131.18
10. Analytical Ratios				
(i) Capital Adequacy Ratio (%)	20.49%	38.29%	20.49%	38.29%
(ii) Earnings per share (EPS)				
* (EPS for the six months are not annualised)				
-Basic (Amount in Rs.)	0.42	6.22	13.15	11.28
-Diluted (Amount in Rs.)	0.42	4.42	8.96	7.74
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items				
* (EPS for the six months are not annualised)				
-Basic (Amount in Rs.)	0.42	6.22	13.15	11.28
-Diluted (Amount in Rs.)	0.42	4.42	8.96	7.74
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00

11. NPA Ratios				
(a) Amount of Gross Non Performing Assets	6,353.96	3,873.57	6,353.96	3,873.57
(b) Amount of Net Non Performing Assets	4,787.56	3,023.36	4,787.56	3,023.36
(c) % of Gross Non Performing Assets	1.81%	2.41%	1.81%	2.41%
(d) % of Net Non Performing Assets	1.36%	1.88%	1.36%	1.88%
(e) Return on Assets	0.12%	3.29%	1.97%	2.68%
12. Items exceeding 10% of Total Expenses				
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	9,877.91	9,944.97	12,210.68	11,696.67

Notes to the Financial Results:

- The standalone financial results of Indiabulls Commercial Credit Limited ('ICCL', 'the Company') for the year ended March 31, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 24, 2017.
- 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.
- CRISIL has reaffirmed the following Ratings:-

Total Bank Loan Facilities of Rs. 25.0 Billion (Enhanced from Rs. 15.0 Billion)	CRISIL AA+/Stable (Reaffirmed)
Non-Convertible Debentures of Rs. 14.5 Billion (Enhanced from Rs. 4.5 Billion)	CRISIL AA+/Stable (Reaffirmed)
Commercial Paper of Rs. 30 Billion (Enhanced from Rs. 20 Billion)	CRISIL A1+ (Reaffirmed)

- CARE has assigned / reaffirmed the following Ratings:-

Long-term bank facilities of Rs. 25.0 Billion	CARE AA+ (Assigned)
Long-term Non-Convertible Debentures of Rs. 15.00 Billion (Enhanced from Rs. 5.00 Billion)	CARE AA+ (Reaffirmed)

- ICRA has assigned [ICRA]A1+ rating to the Company's Commercial Paper Programme of Rs. 40.00 Billion.
- During the current year, Brickwork has reaffirmed BWR AAA rating to the Company's Bank Loan Facilities of Rs. 15.00 Billion.

7 Segment Results:

(Rupees in Lakhs)

Particulars	Six Months ended		Year ended	Previous Accounting Year Ended
	31.03.17	31.03.16	31.03.17	31.03.16
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue				
Investing & Financing related activities <small>(Refer Note 2)</small>	18,093.07	17,829.70	30,686.65	33,530.64
Fee Income	2,570.00	4,183.48	7,303.00	4,801.15
Total	20,663.07	22,013.18	37,989.65	38,331.79
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	20,663.07	22,013.18	37,989.65	38,331.79
Segment Results - Profit / (Loss) before Tax				
Investing & Financing related activities	(2,720.28)	(367.69)	655.56	1,666.07
Fee Income	2,532.79	4,146.27	7,265.79	4,763.94
Total	(187.49)	3,778.58	7,921.35	6,430.01
Less: Other un-allocable expenditure net off unallocable income	71.04	133.85	(18.22)	126.14
Total Profit / (Loss) before Tax	(258.53)	3,644.73	7,939.57	6,303.87

Segment Assets				
Investing & Financing related activities	390,963.48	195,621.94	390,963.48	195,621.94
Fee Income	-	-	-	-
Unallocable Capital Employed	4,309.60	3,091.70	4,309.60	3,091.70
Total	395,273.08	198,713.64	395,273.08	198,713.64
Segment Liabilities				
Investing & Financing related activities	315,438.01	125,173.49	315,438.01	125,173.49
Fee Income	-	-	-	-
Unallocable Capital Employed	1,575.08	876.33	1,575.08	876.33
Total	317,013.09	126,049.82	317,013.09	126,049.82
Capital Employed (Segment Assets - Segment Liabilities)				
Investing & Financing related activities	75,525.47	70,448.45	75,525.47	70,448.45
Fee Income	-	-	-	-
Unallocable Capital Employed	2,734.52	2,215.37	2,734.52	2,215.37
Total	78,259.99	72,663.82	78,259.99	72,663.82
Note: "Fee Income" business segment mainly comprises of fee based advisory services income and other ancillary services related to Financial Services.				
8 Statement of Assets and Liabilities:				(Rupees in Lakhs)
Particulars			As at	As at
			31.03.17	31.03.16
			(Audited)	(Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a)	Share Capital	6,532.63	6,532.63
	(b)	Reserves and Surplus	71,727.37	66,131.18
	Sub-total - Shareholders' Funds		78,260.00	72,663.81
2	Non-Current Liabilities			
	(a)	Long-term borrowings	112,710.00	48,780.33
	(b)	Long term provisions	1,438.89	717.13
	Sub-total - Non-Current Liabilities		114,148.89	49,497.46
3	Current Liabilities			
	(a)	Short-term borrowings	146,043.14	65,877.15
	(b)	Other current liabilities	55,652.55	9,772.03
	(c)	Short-term provisions	1,168.50	903.18
	Sub-total - Current Liabilities		202,864.19	76,552.36
	TOTAL- EQUITY AND LIABILITIES		395,273.08	198,713.63

B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	788.91	238.59
	Intangible assets	868.81	-
	(b) Deferred tax assets (net)	759.53	502.29
	(c) Non-current investments	20.16	-
	(d) Long term loans and advances	295,374.81	120,379.88
	(e) Other non-current assets	1,789.79	1,995.75
	Sub-total - Non-current assets	299,602.01	123,116.51
2	Current assets		
	(a) Current investments	13,747.87	12,343.48
	(b) Cash and bank balances	19,742.70	14,549.63
	(c) Short-term loans and advances	60,353.81	44,903.95
	(d) Other current assets	1,826.69	3,800.06
	Sub-total - Current assets	95,671.07	75,597.12
	TOTAL- ASSETS	395,273.08	198,713.63
9	<p>Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary. Figures for the half year ended March 31, 2016, include corresponding amounts of the Company and Indiabulls Finance Company Private Limited (IFCPL), the erstwhile Company which was merged with the Company pursuant to the Scheme of Arrangement effective April 1, 2015.</p>		
	Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.	For and on behalf of the Board of Directors	
	Place : New Delhi	Ajit Kumar Mittal	
	Date : April 24, 2017	Whole Time Director	

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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 (Enhanced from Rs. 15.0 Billion)	CRISIL AA+/Stable (Reaffirmed)
Non-Convertible Debentures of Rs. 14.5 Billion (Enhanced from Rs. 4.5 Billion)	CRISIL AA+/Stable (Reaffirmed)
Commercial Paper of Rs. 30 Billion (Enhanced from Rs. 20 Billion)	CRISIL A1+ (Reaffirmed)

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

Long-term bank facilities of Rs. 25.0 Billion	CARE AA+ (Assigned)
Long-term Non-Convertible Debentures of Rs. 15.00 Billion (Enhanced from Rs. 5.00 Billion)	CARE AA+ (Reaffirmed)

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

(4) During the current year, Brickwork has reaffirmed BWR AAA rating to the Company's Bank Loan Facilities of Rs. 15.00 Billion.

(b) Asset Cover available

The listed Non-Convertible Debentures of the Company aggregating Rs. 40.00 Crore as on 31st March 2017 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, 2017
(c)	Debt Equity Ratio (Loan Funds / Own Funds)	3.58
(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)]	6.87
(g)	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)	1.60
(h)	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
(i) 1	Capital Redemption Reserve (Rs. in Lakhs)	400.00
(i) 2	Debenture Redemption Reserve*	-
(j)	Net worth (Rs. in Lakhs)	78,260.00
(k)	Net Profit after Tax (Rs. in Lakhs)	5,854.91
(l)	Earnings per Share (EPS) - Basic (Amount in Rs.)	13.15

*The MCA has vide its notification dated 18th June 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.

Annexure 1**Detail of Payment of Interest of Non Convertible Debentures from 1st October 2016 to 31st March 2017- Annexure -1 (a)**

There is no Payment of Interest of Non Convertible Debentures from 1st October 2016 to 31st March 2017

Detail of Repayment of Principal of Non Convertible Debentures from 1st October 2016 to 31st March 2017- Annexure -1 (b)

There is no Repayment of Principal of Non Convertible Debentures from 1st October 2016 to 31st March 2017

Details of Due date of Repayment of Principal of Non Convertible Debentures (Secured) from 1st April 2017 to 30th September 2017- Annexure -1 ©

There is no due date of Repayment of Principal of Non Convertible Debentures (Secured) from 1st April 2017 to 30th September 2017

Details of Due date of Payment of Interest on Non Convertible Debentures (Secured) from 1st April 2017 to 30th September 2017- Annexure -1 (d)

7th July 2017