

Indiabulls Commercial Credit Limited
(CIN: U65923DL2006PLC150632)
Statement of Unaudited Financial Results for the quarter ended June 30, 2024

(Rupees in Crores)

| Particulars | Quarter ended | | | Year ended |
|---|---------------|---------------|---------------|-----------------|
| | 30.06.24 | 31.03.24 | 30.06.23 | 31.03.24 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Revenue from operations | | | | |
| (i) Interest Income | 328.22 | 318.86 | 236.78 | 1,200.37 |
| (ii) Fees and commission Income | 2.91 | 12.50 | 4.02 | 24.89 |
| (iii) Net gain on fair value changes | 10.70 | 4.55 | 1.09 | 242.85 |
| (iv) Net gain on derecognition of financial instruments under amortised cost category | 67.31 | 8.90 | 6.33 | 26.62 |
| Total Revenue from operations | 409.14 | 344.81 | 248.22 | 1,494.73 |
| 2 Other Income | 0.02 | 0.07 | 0.19 | 0.92 |
| 3 Total Income (1+2) | 409.16 | 344.88 | 248.41 | 1,495.65 |
| 4 Expenses | | | | |
| Finance Costs | 213.93 | 186.43 | 172.82 | 729.57 |
| Impairment on financial instruments (net of recoveries) | 78.02 | 28.60 | (94.38) | 165.57 |
| Employee Benefits Expenses | 6.87 | 6.14 | 9.12 | 33.28 |
| Depreciation and amortization | 0.35 | 0.35 | 0.31 | 2.38 |
| Other expenses | 6.87 | 7.20 | 3.53 | 20.91 |
| Total expenses | 306.04 | 228.72 | 91.40 | 951.71 |
| 5 Profit before tax (3-4) | 103.12 | 116.16 | 157.01 | 543.94 |
| 6 Tax expense | | | | |
| Current tax expense | 8.44 | 33.08 | 36.08 | 120.54 |
| Deferred Tax Charge / (Credit) | 18.28 | (5.52) | (0.20) | 10.40 |
| Total Tax Expense | 26.72 | 27.56 | 35.88 | 130.94 |
| 7 Profit for the Period / Year (5-6) | 76.40 | 88.60 | 121.13 | 413.00 |
| 8 Other comprehensive income | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | |
| (a) Remeasurement (loss) / gain on defined benefit plan | (0.41) | 0.34 | (0.43) | (0.49) |
| (b) Gain / (Loss) on equity instrument designated at FVOCI | 76.11 | (3.10) | 0.61 | 20.05 |
| (ii) Income tax impact on above | (17.31) | 0.62 | (0.03) | (4.47) |
| B (i) Items that will be reclassified to profit or loss | | | | |
| (ii) Income tax impact on above | - | - | - | - |
| Total Other comprehensive income / (loss) (net of tax) | 58.39 | (2.14) | 0.15 | 15.09 |
| 9 Total comprehensive income (after tax) (7+8) | 134.79 | 86.46 | 121.28 | 428.09 |

| Particulars | Quarter ended | | | Year ended |
|---|---------------|-------------|-------------|------------|
| | 30.06.24 | 31.03.24 | 30.06.23 | 31.03.24 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 10. Paid-up equity share capital | 247.80 | 247.80 | 247.80 | 247.80 |
| 11. Reserves excluding Revaluation Reserves | | | | 5,419.35 |
| 12. Analytical Ratios | | | | |
| (i) Capital Adequacy Ratio (%) | | | | 48.33% |
| (ii) Earnings per share (EPS) | | | | |
| <i>*(EPS for the quarters are not annualised)</i> | | | | |
| -Basic (Amount in Rs.) | 3.08 | 3.58 | 4.89 | 16.67 |
| -Diluted (Amount in Rs.) | 3.08 | 3.58 | 4.89 | 16.67 |
| -Face Value (Amount in Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |
| Earnings per Share (EPS) after extraordinary items | | | | |
| <i>*(EPS for the quarters are not annualised)</i> | | | | |
| -Basic (Amount in Rs.) | 3.08 | 3.58 | 4.89 | 16.67 |
| -Diluted (Amount in Rs.) | 3.08 | 3.58 | 4.89 | 16.67 |
| -Face Value (Amount in Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |
| Notes to the Financial Results: | | | | |
| 1 The above financial results for the quarter ended 30 June 2024 along with comparative period have been reviewed by the Audit Committee on August 12, 2024 and subsequently approved at the meeting of the Board of Directors held on August 13, 2024. The financial results have been subjected to a limited review by the joint statutory auditors of the Company and their report thereon is unmodified. | | | | |
| 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively. | | | | |
| 3 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and impact of change in estimates on assignment transactions based on the trend & market analysis. | | | | |
| 4 Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the reviewed figures for the year to date period ended December 31, 2023. | | | | |

5 **Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24 September 2021**

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended 30 June 2024

| Entity | Quarter ended June 30, 2024 | |
|---|-----------------------------|-------------|
| | Assignment | Acquisition |
| Count of Loan accounts Assigned | 639 | - |
| Amount of Loan accounts Assigned (Rs. in Crores) | 539.26 | - |
| Retention of beneficial economic interest (MRR) | 101.24 | - |
| Weighted Average Maturity (Residual Maturity in months) | 139.45 | - |
| Weighted Average Holding Period [in months] | 1.90 | - |
| Coverage of tangible security coverage | 1.00 | - |
| Rating-wise distribution of rated loans | Unrated | - |

(b) The Company has not transferred any stressed loan during the quarter ended 30 June 2024.

(c) The Company has not acquired any stressed loan during the quarter ended 30 June 2024.

6 Under the Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.

7 Members of the Company, at their extraordinary general meeting held on April 29, 2024, approved the change in the name of the Company to 'Sammaan Finserve Limited' and consequential amendment to Memorandum of Association and Articles of Association of the Company.

During the quarter ended June 30, 2024, the Company received a fresh certificate of incorporation from the Registrar of Companies ('RoC'), Delhi & Haryana consequent upon the change in name of the Company to Sammaan Finserve Limited from erstwhile Indiabulls Commercial Credit Limited. The Company is awaiting the approval for change of name from the Reserve Bank of India.

8 Subsequent to the current quarter, on July 16, 2024 the Company has issued and allotted 4,000 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 40 Crores, on a private placement basis.

9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

10 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.

11 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.

12 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.

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

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

Place : Mumbai

Rajiv Gandhi

Date : August 13, 2024

Managing Director & CEO

Indiabulls Commercial Credit Limited

Unaudited Financial Results for the quarter ended June 30, 2024

Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

| | Particulars | June 30, 2024 |
|-----|---|-------------------------------|
| 1 | Debt Equity Ratio (Loan Funds / Own Funds) | 1.42 |
| 2 | Debt Service Coverage Ratio | Not Applicable, being an NBFC |
| 3 | Interest Service Coverage Ratio | Not Applicable, being an NBFC |
| 4 | Outstanding Redeemable Preference Shares (quantity and value) | N.A. |
| 5 | Capital Redemption Reserve (Rs. in Crores) | 4.00 |
| 6 | Debenture Redemption Reserve (Rs. in Crores) | 1.01 |
| 7 | Net worth (Rs. in Crores) | 5,801.94 |
| 8 | Net Profit after Tax (Rs. in Crores) | 76.40 |
| 9 | Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.) | 3.08 |
| 10 | Current Ratio | Not Applicable, being an NBFC |
| 11 | Long term debt to working capital | Not Applicable, being an NBFC |
| 12 | Bad debts to Account receivable ratio | Not Applicable, being an NBFC |
| 13 | Current liability ratio | Not Applicable, being an NBFC |
| 14 | Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets | 0.56 |
| 15 | Debtors turnover | Not Applicable, being an NBFC |
| 16 | Inventory turnover | Not Applicable, being an NBFC |
| 17 | Operating Margin | Not Applicable, being an NBFC |
| 18 | Net profit Margin (Profit after tax / Total Income) for the quarter ended 30 June 2024 | 18.67% |
| 19 | Other Ratios (not subjected to review) | |
| (A) | % of Gross Non Performing Assets (Gross NPA / Loan Book) | 2.20% |
| (B) | % of Net Non Performing Assets (Net NPA / Loan Book) | 0.79% |
| (C) | Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 42.74% |
| (D) | Liquidity Coverage Ratio (%) for Q1 FY 25 | 604% |