

**Indiabulls Commercial Credit Limited**  
(CIN: U65923DL2006PLC150632)  
**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023**

(Rupees in Crores)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(i) Interest Income	295.66	236.78	509.44	532.44	902.31	1,501.62
(ii) Fees and commission Income	6.62	4.02	4.92	10.64	10.64	22.31
(iii) Net gain on fair value changes	151.87	1.09	8.84	152.96	5.63	312.73
(iv) Net gain on derecognition of financial instruments under amortised cost category	4.90	6.33	10.38	11.23	18.31	49.69
<b>Total Revenue from operations</b>	<b>459.05</b>	<b>248.22</b>	<b>533.58</b>	<b>707.27</b>	<b>936.89</b>	<b>1,886.35</b>
<b>2 Other Income</b>	<b>0.19</b>	<b>0.19</b>	<b>0.12</b>	<b>0.38</b>	<b>0.22</b>	<b>0.29</b>
<b>3 Total Income (1+2)</b>	<b>459.24</b>	<b>248.41</b>	<b>533.70</b>	<b>707.65</b>	<b>937.11</b>	<b>1,886.64</b>
<b>4 Expenses</b>						
Finance Costs	177.57	172.82	220.02	350.39	427.30	855.18
Impairment on financial instruments (net of recoveries)	123.61	(94.38)	170.59	29.23	183.17	279.66
Employee Benefits Expenses	9.54	9.12	7.33	18.66	8.87	27.79
Depreciation and amortization	1.38	0.31	0.42	1.69	0.83	1.64
Other expenses	4.12	3.53	2.84	7.65	5.81	14.82
<b>Total expenses</b>	<b>316.22</b>	<b>91.40</b>	<b>401.20</b>	<b>407.62</b>	<b>625.98</b>	<b>1,179.09</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>143.02</b>	<b>157.01</b>	<b>132.50</b>	<b>300.03</b>	<b>311.13</b>	<b>707.55</b>
<b>6 Tax expense</b>						
Current tax expense	41.77	36.08	35.60	77.85	80.38	165.65
Deferred Tax (Credit) / Charge	(5.60)	(0.20)	(4.70)	(5.80)	(6.15)	10.00
<b>Total Tax Expense</b>	<b>36.17</b>	<b>35.88</b>	<b>30.90</b>	<b>72.05</b>	<b>74.23</b>	<b>175.65</b>
<b>7 Profit / (Loss) for the Period / Year (5-6)</b>	<b>106.85</b>	<b>121.13</b>	<b>101.60</b>	<b>227.98</b>	<b>236.90</b>	<b>531.90</b>
<b>8 Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement (loss) / gain on defined benefit plan	0.16	(0.43)	(0.31)	(0.27)	-	0.22
(b) (Loss) / Gain on equity instrument designated at FVOCI	15.40	0.61	-	16.01	-	-
(ii) Income tax impact on above	(3.57)	(0.03)	0.08	(3.60)	-	(0.06)
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax impact on above	-	-	-	-	-	-
Total Other comprehensive (loss) / income (net of tax)	11.99	0.15	(0.23)	12.14	-	0.16
<b>9 Total comprehensive income /(loss) (after tax) (7+8)</b>	<b>118.84</b>	<b>121.28</b>	<b>101.37</b>	<b>240.12</b>	<b>236.90</b>	<b>532.06</b>

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						5,143.57
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				63.43%	50.22%	49.87%
(ii) Earnings per share (EPS) <i>*(EPS for the quarters and six months are not annualised)</i>						
-Basic (Amount in Rs.)	4.31	4.89	4.10	9.20	9.56	21.46
-Diluted (Amount in Rs.)	4.31	4.89	4.10	9.20	9.56	21.46
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and six months are not annualised)</i>						
-Basic (Amount in Rs.)	4.31	4.89	4.10	9.20	9.56	21.46
-Diluted (Amount in Rs.)	4.31	4.89	4.10	9.20	9.56	21.46
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

**Notes to the Financial Results:**

- The above financial results for the quarter and half year ended 30 September 2023 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 14, 2023. The financial results have been subjected to a limited review by the joint statutory auditors of the Company and their report thereon is unmodified.
- 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'), and other recognized accounting practices generally accepted in India, 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.
- The figures for the quarter ended September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and for the quarter ended June 30, 2023. The figures for the quarter ended September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and for the quarter ended June 30, 2022.

<b>Statement of Assets and Liabilities:</b>		<b>(Rupees in Crores)</b>	
<b>Particulars</b>	<b>As at 30.09.23 (Unaudited)</b>	<b>As at 31.03.23 (Audited)</b>	
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
Cash and cash equivalents	1,541.99	773.92	
Bank Balances other than (a) above	139.27	132.90	
Loans	8,768.14	9,268.38	
Investments	1,014.28	944.20	
Other Financial assets	596.55	542.35	
<b>Sub-total - Financial Assets</b>	<b>12,060.23</b>	<b>11,661.75</b>	
<b>(2) Non-financial Assets</b>			
Current tax assets (net)	196.06	184.83	
Deferred tax assets (net)	10.38	8.17	
Investment Property	33.11	-	
Property, plant and equipment	1.52	1.44	
Other Intangible assets	0.01	0.01	
Right of use assets	1.36	2.51	
Other non- financial assets	41.17	35.58	
Assets held for sale	442.08	1,640.06	
<b>Sub-total - Non-financial Assets</b>	<b>725.69</b>	<b>1,872.60</b>	
<b>Total Assets</b>	<b>12,785.92</b>	<b>13,534.35</b>	
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
Payables			
(I) 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	0.16	-	
Debt Securities	2,541.78	2,766.68	
Borrowings (Other than Debt Securities)	3,753.99	4,085.19	
Subordinated Liabilities	350.88	350.65	

<b>Statement of Assets and Liabilities (Continued):</b>		<b>(Rupees in Crores)</b>	
<b>Particulars</b>	<b>As at 30.09.23 (Unaudited)</b>	<b>As at 31.03.23 (Audited)</b>	
Other financial liabilities	421.53	674.90	
<b>Sub-total - Financial Liabilities</b>	<b>7,068.34</b>	<b>7,877.42</b>	
<b>(2) Non-Financial Liabilities</b>			
Provisions	50.29	166.76	
Other non-financial liabilities	138.59	98.80	
<b>Sub-total - Non-Financial Liabilities</b>	<b>188.88</b>	<b>265.56</b>	
<b>(3) EQUITY</b>			
Equity Share Capital	247.80	247.80	
Other Equity	5,280.90	5,143.57	
<b>Sub-total - Equity</b>	<b>5,528.70</b>	<b>5,391.37</b>	
<b>Total Liabilities and Equity</b>	<b>12,785.92</b>	<b>13,534.35</b>	

<b>5 Cash Flow Statement</b>		<b>(Rupees in Crores)</b>		
		<b>For the Period from April 1, 2023 to September 30, 2023</b>	<b>For the Period from April 1, 2022 to September 30, 2022</b>	<b>Year ended March 31, 2023</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>A Cash flow from operating activities :</b>				
Profit before tax		300.03	311.13	707.55
Adjustment for:				
Provision for gratuity		0.33	0.35	0.57
Provision for compensated absences		0.30	-	-
Share based payments to employees		1.29	(4.43)	(1.09)
Provision for impairment due to expected credit loss		136.70	185.50	345.50
Bad debts written off		5.81	2.16	13.04
Interest expenses		337.03	421.64	818.49
Interest income		(543.67)	(920.64)	(1,551.42)
Gain on modification of leases		(0.20)	-	-
Deemed cost of fair value of corporate guarantee		5.45	5.44	10.87
Balances no longer required, written back		(0.01)	(0.11)	(0.17)
Profit on sale of property, plant and equipment		(0.01)	(0.09)	(0.09)
Unrealised loss on investments (net)		0.30	2.65	31.44

Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2023 to September 30, 2023	For the Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
Realised gain on investments (net)	(153.26)	(8.28)	(344.17)
Depreciation and amortisation	1.69	0.83	1.64
<b>Operating profit / (loss) before working capital changes</b>	<b>91.78</b>	<b>(3.85)</b>	<b>32.16</b>
<b>Adjustment for changes in working capital:</b>			
Other financial assets	(60.27)	1.46	(452.68)
Other non financial assets	(16.75)	(0.41)	(18.38)
Loans	1,071.87	1,738.92	930.84
Trade payables	0.16	0.02	-
Provisions for gratuity and compensated absences	(0.27)	(0.15)	(0.22)
Other financial liabilities	46.33	120.94	978.86
Other non financial liabilities	(77.30)	(9.83)	92.78
<b>Net cash generated from operations</b>	<b>1,055.55</b>	<b>1,847.10</b>	<b>1,563.36</b>
Interest received	560.49	944.89	1,442.74
Interest paid	(429.17)	(490.98)	(809.32)
Income tax paid (net)	(89.09)	(80.71)	(161.98)
<b>Net cash generated from operations</b>	<b>1,097.78</b>	<b>2,220.30</b>	<b>2,034.80</b>
<b>B Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(0.32)	(0.24)	(0.51)
Movement in capital advances	0.08	-	(0.08)
Movement in fixed deposits with banks	(6.37)	(105.63)	(111.06)
Interest received	11.40	(3.90)	20.21
Assets held for sale	1,163.74	(1,703.07)	(967.24)
Investments in mutual funds / other investments (net)	(404.48)	8.23	295.66
<b>Net cash from / (used in) investing activities</b>	<b>764.05</b>	<b>(1,804.61)</b>	<b>(763.02)</b>
<b>C Cash flow from financing activities</b>			
Distribution of Equity dividend	(104.08)	-	(204.44)
(Repayment of) / Proceeds from loan taken from holding company (net)	(710.00)	(106.00)	(491.00)
(Repayment of) / Proceeds from issue of secured redeemable non-convertible debentures	(224.22)	500.00	610.57
(Repayment of) / Proceeds from working capital loans (net)	(82.48)	2.92	88.37
Proceeds from / (Repayment of) bank loans and other borrowings (net)	27.40	(394.46)	(824.69)
Payment of lease liabilities	(0.38)	(0.46)	(0.89)
<b>Net cash (used in) / from financing activities</b>	<b>(1,093.76)</b>	<b>2.00</b>	<b>(822.08)</b>

Cash Flow Statement (Continued):		(Rupees in Crores)		
		For the Period from April 1, 2023 to September 30, 2023	For the Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	768.07	417.69	449.70
E	Cash and cash equivalents at the beginning of the period / year	773.92	324.22	324.22
F	Cash and cash equivalents at the close of the period / year (D+E)	1,541.99	741.91	773.92

6 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended 31 March 2023(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 30 September 2023	Of (A) amount written off during the half-year ended 30 September 2023	Of (A) amount paid by the borrowers during the half-year ended 30 September 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 30 September 2023#
<b>Personal Loans</b>	1.19	-	-	0.08	1.11
<b>Corporate persons*</b>	<b>0.51</b>	-	-	<b>0.51</b>	-
Of which, MSMEs	-	-	-	-	-
Others	0.51	-	-	0.51	-
<b>Total</b>	<b>1.70</b>	-	-	<b>0.59</b>	<b>1.11</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016  
# Includes restructured loans which were "substandard" in previous half-year but upgraded during the half-year ended 30 September 2023

7 **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 September 2023

Entity	Assignment
Count of Loan accounts Assigned	462
Amount of Loan accounts Assigned (Rs. in Crores)	253.44
Retention of beneficial economic interest (MRR)	48.79
Weighted Average Maturity (Residual Maturity in months)	146.20
Weighted Average Holding Period [in months]	2.17
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 September 2023.

(c) The Company has not acquired any stressed loan during the quarter ended 30 September 2023.

(d) Details on recovery ratings assigned for Security Receipts as on September 30, 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	-
RR1	100% - 150%	-
RR4	25% - 50%	-
Unrated	100% - 150%	6.41
<b>Total</b>		<b>6.41</b>

8 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.

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 The Board of Directors of the Company at its meeting held on July 05, 2023 has declared an interim dividend of Rs. 2.20/- per equity share for the financial year 2023-24 which was paid during the current quarter ended September 30, 2023.
- 14 The Board of Directors of the Company at its meeting held on October 04, 2023 has declared second interim dividend of Rs. 2.00/- per equity share for the financial year 2023-24.
- 15 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 : November 14, 2023

Managing Director & CEO



**Indiabulls Commercial Credit Limited**

Financial Results for the quarter and six months ended September 30, 2023

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

	<b>Particulars</b>	<b>As on September 30, 2023</b>
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.20
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)	5,528.70
8	Net Profit after Tax (Rs. in Crores)	227.98
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	9.20
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	0.52
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)	
	As on Quarter ended 30 September 2023	23.27%
	As on Six months ended 30 September 2023	32.22%
19	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.81%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	1.22%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	63.43%
(D)	Liquidity Coverage Ratio (%) for Q2 FY 24	153%