

**Indiabulls Commercial Credit Limited**  
**(CIN: U65923DL2006PLC150632)**  
**Statement of Annual Financial Results as at and for the quarter and year ended March 31, 2024**

(Rupees in Crores)

Particulars	Quarter ended			Year ended	
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
(i) Interest Income	318.86	349.07	261.52	1,200.37	1,501.62
(ii) Fees and commission Income	12.50	1.75	8.06	24.89	22.31
(iii) Net gain on fair value changes	4.55	85.34	183.59	242.85	312.73
(iv) Net gain on derecognition of financial instruments under amortised cost category	8.90	6.49	6.60	26.62	49.69
<b>Total Revenue from operations</b>	<b>344.81</b>	<b>442.65</b>	<b>459.77</b>	<b>1,494.73</b>	<b>1,886.35</b>
2 Other Income	0.07	0.47	0.06	0.92	0.29
<b>3 Total Income (1+2)</b>	<b>344.88</b>	<b>443.12</b>	<b>459.83</b>	<b>1,495.65</b>	<b>1,886.64</b>
<b>4 Expenses</b>					
Finance Costs	186.43	192.75	216.78	729.57	855.18
Impairment on financial instruments (net of recoveries)	28.60	107.74	(74.91)	165.57	279.66
Employee Benefits Expenses	6.14	8.48	7.74	33.28	27.79
Depreciation and amortization	0.35	0.34	0.41	2.38	1.64
Other expenses	7.20	6.06	4.82	20.91	14.82
<b>Total expenses</b>	<b>228.72</b>	<b>315.37</b>	<b>154.84</b>	<b>951.71</b>	<b>1,179.09</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>116.16</b>	<b>127.75</b>	<b>304.99</b>	<b>543.94</b>	<b>707.55</b>
<b>6 Tax expense</b>					
Current tax expense	33.08	9.61	70.31	120.54	165.65
Deferred Tax (Credit) / Charge	(5.52)	21.72	4.22	10.40	10.00
<b>Total Tax Expense</b>	<b>27.56</b>	<b>31.33</b>	<b>74.53</b>	<b>130.94</b>	<b>175.65</b>
<b>7 Profit / (Loss) for the Period / Year (5-6)</b>	<b>88.60</b>	<b>96.42</b>	<b>230.46</b>	<b>413.00</b>	<b>531.90</b>
8 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement (loss) / gain on defined benefit plan	0.34	(0.56)	0.24	(0.49)	0.22
(b) (Loss) / Gain on equity instrument designated at FVOCI	(3.10)	7.14	-	20.05	-
(ii) Income tax impact on above	0.62	(1.49)	(0.07)	(4.47)	(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)	(2.14)	5.09	0.17	15.09	0.16
<b>9 Total comprehensive income /(loss) (after tax) (7+8)</b>	<b>86.46</b>	<b>101.51</b>	<b>230.63</b>	<b>428.09</b>	<b>532.06</b>

Particulars	Quarter ended			Year ended	
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves				5,419.35	5,143.57
12. Analytical Ratios					
(i) Capital Adequacy Ratio (%)				48.33%	49.87%
(ii) Earnings per share (EPS) <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	3.58	3.89	9.30	16.67	21.46
-Diluted (Amount in Rs.)	3.58	3.89	9.30	16.67	21.46
-Face Value (Amount in Rs.)	10.00	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.)	3.58	3.89	9.30	16.67	21.46
-Diluted (Amount in Rs.)	3.58	3.89	9.30	16.67	21.46
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00
<b>Notes to the Financial Results:</b>					
1 The financial results of Indiabulls Commercial Credit Limited ('ICCL', 'the Company') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee on May 23, 2024 and subsequently approved at the meeting of the Board of Directors held on May 24, 2024.					
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 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 The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and for the six months ended September 30, 2023.					
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 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.					

6	Statement of Assets and Liabilities:	(Rupees in Crores)	
		As at 31.03.24 (Audited)	As at 31.03.23 (Audited)
	<b>Particulars</b>		
	<b>ASSETS</b>		
	<b>(1) Financial Assets</b>		
	Cash and cash equivalents	154.36	773.92
	Bank Balances other than (a) above	214.81	132.90
	Loans	9,484.43	9,268.38
	Investments	2,774.57	944.20
	Other Financial assets	707.84	542.35
	<b>Sub-total - Financial Assets</b>	<b>13,336.01</b>	<b>11,661.75</b>
	<b>(2) Non-financial Assets</b>		
	Current tax assets (net)	238.25	184.83
	Deferred tax assets (net)	-	8.17
	Investment Property	32.82	-
	Property, plant and equipment	1.39	1.44
	Other Intangible assets	0.01	0.01
	Right of use assets	1.13	2.51
	Other non- financial assets	48.37	35.58
	Assets held for sale	359.93	1,640.06
	<b>Sub-total - Non-financial Assets</b>	<b>681.90</b>	<b>1,872.60</b>
	<b>Total Assets</b>	<b>14,017.91</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	0.05	-
	Debt Securities	2,525.86	2,766.68
	Borrowings (Other than Debt Securities)	4,628.59	4,085.19
	Subordinated Liabilities	351.37	350.65

Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 31.03.24 (Audited)	As at 31.03.23 (Audited)
Other financial liabilities		585.96	674.90
	<b>Sub-total - Financial Liabilities</b>	<b>8,091.83</b>	<b>7,877.42</b>
<b>(2) Non-Financial Liabilities</b>			
Provisions		50.48	166.76
Deferred tax liabilities (net)		6.70	-
Other non-financial liabilities		201.75	98.80
	<b>Sub-total - Non-Financial Liabilities</b>	<b>258.93</b>	<b>265.56</b>
<b>(3) EQUITY</b>			
Equity Share Capital		247.80	247.80
Other Equity		5,419.35	5,143.57
	<b>Sub-total - Equity</b>	<b>5,667.15</b>	<b>5,391.37</b>
	<b>Total Liabilities and Equity</b>	<b>14,017.91</b>	<b>13,534.35</b>
<b>7 Cash Flow Statement</b>		<b>(Rupees in Crores)</b>	
		<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
		<b>(Audited)</b>	<b>(Audited)</b>
<b>A Cash flow from operating activities :</b>			
Profit before tax		543.94	707.55
Adjustment for:			
Provision for gratuity		0.69	0.63
Provision for compensated absences		0.16	(0.06)
Share based payments to employees		1.33	(1.09)
Provision for impairment due to expected credit loss		209.70	345.50
Bad debts written off		89.71	13.04
Interest expenses		706.03	818.49
Interest income		(1,226.99)	(1,551.42)
Gain on modification of leases		(0.21)	-
Deemed cost of fair value of corporate guarantee		10.08	10.87
Balances no longer required, written back		(0.01)	(0.17)
Profit on sale of property, plant and equipment		(0.01)	(0.09)
Unrealised (profit) / loss on investments (net)		(38.19)	31.44

Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
Realised gain on investments (net)	(204.66)	(344.17)
Depreciation and amortisation	2.38	1.64
<b>Operating profit / (loss) before working capital changes</b>	<b>93.95</b>	<b>32.16</b>
<b>Adjustment for changes in working capital:</b>		
Other financial assets	(164.37)	(452.68)
Other non financial assets	(28.33)	(18.38)
Loans	(90.82)	930.84
Trade payables	0.05	-
Provisions for gratuity and compensated absences	(0.53)	(0.22)
Other financial liabilities	372.53	978.86
Other non financial liabilities	(14.14)	92.78
<b>Net cash generated from operations</b>	<b>168.34</b>	<b>1,563.36</b>
Interest received	1,101.39	1,442.74
Interest paid	(698.29)	(809.32)
Income tax (paid) / refund received (net)	(173.94)	(161.98)
<b>Net cash generated from operations</b>	<b>397.50</b>	<b>2,034.80</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net)	(0.37)	(0.51)
Movement in capital advances	0.08	(0.08)
Movement in fixed deposits with banks	(81.91)	(111.06)
Interest received	12.97	20.21
Movement in Assets held for sale	1,245.89	(967.24)
(Investments in) /Redemption of mutual funds / other investments (net)	(2,073.65)	295.66
<b>Net cash used in investing activities</b>	<b>(896.99)</b>	<b>(763.02)</b>
<b>C Cash flow from financing activities</b>		
Distribution of Equity dividend	(153.64)	(204.44)
Proceeds from / (Repayment of) loan taken from holding company (net)	335.00	(491.00)
(Repayment of) / Proceeds from issue of secured redeemable non-convertible debentures (net)	(241.92)	610.57
(Repayment of) / Proceeds from working capital loans (net)	93.73	88.37
Repayment of bank loans and other borrowings (net)	(152.57)	(824.69)
Payment of lease liabilities	(0.67)	(0.89)
<b>Net cash used in financing activities</b>	<b>(120.07)</b>	<b>(822.08)</b>

Cash Flow Statement (Continued):		(Rupees in Crores)	
		Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)
<b>D</b>	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(619.56)	449.70
<b>E</b>	Cash and cash equivalents at the beginning of the year	773.92	324.22
<b>F</b>	Cash and cash equivalents at the close of the year (D+E)	154.36	773.92

8 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 30 September 2023(A)	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2024	Of (A) amount written off during the half-year ended 31 March 2024	Of (A) amount paid by the borrowers during the half-year ended 31 March 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2024#
<b>Personal Loans</b>	1.11	-	-	0.09	1.02
<b>Corporate persons*</b>	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1.11</b>	<b>-</b>	<b>-</b>	<b>0.09</b>	<b>1.02</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 31 March 2024

9 **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 and year ended 31 March 2024

Entity	Quarter ended March 31, 2024		Year ended March 31, 2024	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	596	-	2139	9
Amount of Loan accounts Assigned (Rs. in Crores)	1,745.18	-	2,732.84	38.01
Retention of beneficial economic interest (MRR)	92.51	-	277.10	0.00
Weighted Average Maturity (Residual Maturity in months)	84.42	-	106.89	246.86
Weighted Average Holding Period [in months]	6.27	-	4.97	48.08
Coverage of tangible security coverage	1.00	-	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

(b) Details of stressed loans transferred during the quarter and year ended 31 March 2024

	Quarter ended March 31, 2024	Year ended March 31, 2024
Number of accounts	-	41461
Aggregate principal outstanding of loans transferred (Rs. in crore)	-	144.90
Weighted average residual tenor of the loans transferred (in months)	-	5.24
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	-	108.67
Aggregate consideration (Rs. in crore)	-	92.85
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 22.2 crores during the year ended 31 March 2024.

(c) The Company has not acquired any stressed loan during the quarter and year ended 31 March 2024.

(d) Details on recovery ratings assigned for Security Receipts as on March 31, 2024:

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

10 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.

- 11 During the quarter ended December 31, 2023, the Company had recognized Provision of Rs. 2.98 crore on account of impairment of the carrying value of investments in applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December, 2023. The said provision was subsequently reversed during the quarter ended March 31, 2024 on disposal of the investments in AIF.
- 12 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.
- 13 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.
- 14 During the year ended March 31, 2024, the Bond Issue Committee of the Board of Directors of the Company vide its resolution dated April 25, 2023 approved the issue and allotment of 11,26,402 NCDs of face value of ₹1,000 each, aggregating to ₹112.6402 crores by way of public issue in terms of the Tranche II Prospectus dated March 27, 2023.
- 15 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 16 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.
- 17 The Board of Directors of the Company at its meeting held on March 30, 2024 has declared third interim dividend of Rs. 2.00/- per equity share for the financial year 2023-24.
- 18 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

Date : May 24, 2024

Rajiv Gandhi

Managing Director & CEO



**Indiabulls Commercial Credit Limited**

Audited Financial Results for the quarter and year ended March 31, 2024

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 March 31, 2024</b>
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.32
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)	5,667.15
8	Net Profit after Tax (Rs. in Crores)	413.00
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	16.67
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	0.54
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 31 March 2024	25.69%
	For the Year ended 31 March 2024	27.61%
19	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.19%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.74%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	48.33%
(D)	Liquidity Coverage Ratio (%) for Q4 FY 24	142%