



Date: March 11, 2024

**National Stock Exchange of India Limited**

“Exchange Plaza”, C/1, G Block,  
Bandra-Kurla Complex, Bandra (E).  
Mumbai – 400 051

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: Approval of the unaudited interim condensed financial statements, of Indiabulls Commercial Credit Limited (the “Company”), for the nine months ended December 31, 2023**

Dear Sir/ Madam,

The duly constituted Management Committee of the Board of Directors of the Company at its meeting held today i.e. March 11, 2024, considered and approved the unaudited interim special purpose condensed financial statements of the Company, for the nine months ended December 31, 2023 read along with the notes thereto (the "**Unaudited Interim Condensed Financial Statements**") prepared in connection with the Company's or holding company's borrowing programme.

Further, the Unaudited Interim Condensed Financial Statements are being issued on a one-time basis only for the purpose mentioned above and should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**").

The Unaudited Interim Condensed Financial Statements along with the review report on such Unaudited Interim Condensed Financial Statements issued by Messrs Hem Sandeep & Co. and Messrs Rao & Emar, Chartered Accountants, the Joint Statutory Auditors of the Company is annexed herewith.

The above financial statements are being made available on the Company's website i.e., <https://www.indiabullsccommercialcredit.com/>.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours truly,

**For Indiabulls Commercial Credit Limited**

**Ajit Kumar Singh**

Company Secretary

Enclosure: as above

**Hem Sandeep & Co.**  
**Chartered Accountants**  
Office: D 118, Saket, New Delhi – 110017  
Phone: +91 11 4052 4636  
Email: info@hemsandeep.com

**Rao & Emmar**  
**Chartered Accountants**  
No. 204 and 205, 2nd Floor,  
Ramanashree Arcade MG Road  
Bengaluru 560001  
Phone: +91 99106 11114  
Email:hemant@raoemmar.com

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**Report on Review of Unaudited Interim Condensed Financial Statements  
To the Board of Directors of  
Indiabulls Commercial Credit Limited  
New Delhi**

We have reviewed the accompanying Unaudited Interim Condensed Financial Statements of Indiabulls Commercial Credit Limited ("the Company"), which comprises the Interim Condensed Balance Sheet as at December 31, 2023, and the Interim Condensed Statement of Profit and Loss (including other comprehensive income), the Interim Condensed Cash Flow Statement and the Interim Condensed Statement of Changes in Equity for the period from April 1, 2023 to December 31, 2023, and selected explanatory notes (together hereinafter referred to as the " Interim Condensed Financial Statements").

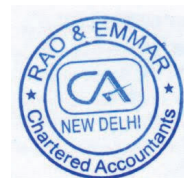
The Interim Condensed Financial Statements have been prepared by the Company at the request of the Board of Directors of Indiabulls Housing Finance Limited, its Holding Company ("the Holding Company") for preparation of the Unaudited Interim Condensed Consolidated Financial Statements of the Holding Company and its subsidiaries for the period from April 1, 2023 to December 31, 2023.

**Management's Responsibility for the Unaudited Interim Condensed Financial Statements**

The Company's Board of Directors is responsible with respect to the preparation of these Unaudited Interim Condensed Financial Statements in accordance with the requirements of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other recognized accounting principles and policies.

**Auditor's Responsibility for the Unaudited Interim Condensed Financial Statements**

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Condensed Financial Statements are not prepared, in all material respects, in accordance with requirements of Ind AS 34 as specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies.

## Other Matters

As described in Note 3 of the Unaudited Interim Condensed Financial Statements, the figures for the corresponding period from April 1, 2022 to December 31, 2022 including the explanatory notes thereon are the management certified figures and have not been subjected to any review / audit by us.

## Restriction on Use and Distribution

The accompanying Unaudited Interim Condensed Financial Statements have been prepared by the Company's Management solely to assist the Management of the Holding Company in the preparation of the Unaudited Interim Condensed Consolidated Financial Statements of the Holding Company and its Subsidiaries for the period from April 1, 2023 to December 31, 2023 and therefore, it may not be suitable for any other purpose. This review report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Hem Sandeep & Co.  
Chartered Accountants  
Firm Registration No.

AJAY  
SARDANA

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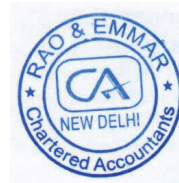


Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, March 11, 2024  
UDIN: 24089011BKFUST5177

For Rao & Emmar  
Chartered Accountants  
Firm Registration No.

HEMAN  
T GUPTA

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DN: cn=HEMANT GUPTA, o=Rao & Emmar Chartered Accountants, ou=New Delhi, email=hemant.gupta@raoemmar.com, c=IN



Hemant Gupta  
Partner  
Membership No.  
New Delhi, March 11, 2024  
UDIN: 24500806BKFUSD3662

Indiabulls Commercial Credit Limited

Interim condensed Balance Sheet as at December 31, 2023

Particulars	Amount in Rs. Crores	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	330.74	773.92
Bank balances other than cash and cash equivalents	187.75	132.90
Loans	11,119.84	9,268.38
Investments	993.83	944.20
Other financial assets	579.83	542.35
<b>Total Financial Assets</b>	<b>13,211.99</b>	<b>11,661.75</b>
<b>Non- financial assets</b>		
Current tax assets (net)	239.37	184.83
Deferred tax assets (net)	-	8.17
Investment Property	32.96	-
Property, plant and equipment	1.43	1.44
Other Intangible assets	0.01	0.01
Right of Use assets	1.25	2.51
Other non- financial assets	51.90	35.58
Assets held for sale	540.96	1,640.06
<b>Total Non- financial assets</b>	<b>867.88</b>	<b>1,872.60</b>
<b>TOTAL ASSETS</b>	<b>14,079.87</b>	<b>13,534.35</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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	0.01	-
Debt securities	2,542.05	2,766.68
Borrowings (other than debt securities)	4,910.63	4,085.19
Subordinated liabilities	351.13	350.65
Other financial liabilities	464.59	674.90
<b>Total Financial Liabilities</b>	<b>8,268.41</b>	<b>7,877.42</b>
<b>Non financial liabilities</b>		
Provisions	6.41	166.76
Deferred tax liabilities (net)	12.83	-
Other non-financial liabilities	161.96	98.80
<b>Total Non financial liabilities</b>	<b>181.20</b>	<b>265.56</b>
<b>Equity</b>		
Equity share capital	247.80	247.80
Other equity	5,382.46	5,143.57
<b>Total Equity</b>	<b>5,630.26</b>	<b>5,391.37</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,079.87</b>	<b>13,534.35</b>

The accompanying notes are an integral part of the interim condensed financial statements.

This is the Interim Condensed Balance Sheet referred to in our report of even date.

For Hem Sandeep & Co  
Chartered Accountants  
Firm Registration No.009907N

**AJAY SARDANA**  
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Date: 2024.03.11  
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Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, March 11, 2024



For and on behalf of the Board of Directors of  
Indiabulls Commercial Credit Limited

**RAJIV GANDHI**  
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RAJIV GANDHI  
Date: 2024.03.11  
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Rajiv Gandhi  
Managing Director  
DIN : 09063985  
Mumbai, March 11, 2024

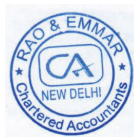
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Ajit Kumar Mittal  
Non Executive Chairman  
DIN : 02698115  
Mumbai, March 11, 2024

For Rao & Emmar  
Chartered Accountants  
Firm Registration No.003084S

**HEMANT GUPTA**

Hemant Gupta  
Partner  
Membership No. 500806  
New Delhi, March 11, 2024



**ASHISH KUMAR JAIN**  
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Ashish Kumar Jain  
Chief Financial Officer  
New Delhi, March 11, 2024

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Ajit Kumar Singh  
Company Secretary  
New Delhi, March 11, 2024

Indiabulls Commercial Credit Limited

Interim Condensed Statement of Profit and Loss for the period from April 1, 2023 to December 31, 2023

Particulars	Notes	Amount Rs. in crores	
		Period from April 01, 2023 to December 31, 2023	Period from April 01, 2022 to December 31, 2022
		(Unaudited)	(Unaudited)
<b>Revenue from operations</b>			
Interest income		881.51	1,240.10
Fees and commission income		12.39	14.25
Net gain on fair value changes		238.30	129.14
Net gain on derecognition of financial instruments under amortised cost category		17.72	43.09
<b>Total revenue from operations</b>		<b>1,149.92</b>	<b>1,426.58</b>
Other income		0.85	0.23
<b>Total income</b>		<b>1,150.77</b>	<b>1,426.81</b>
<b>Expenses</b>			
Finance costs		543.14	638.40
Impairment on financial instruments		136.97	354.57
Employee benefits expense		27.14	20.05
Depreciation and amortization		2.03	1.23
Other expenses		13.70	10.00
<b>Total expenses</b>		<b>722.98</b>	<b>1,024.25</b>
<b>Profit before exceptional items and tax</b>		<b>427.79</b>	<b>402.56</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>427.79</b>	<b>402.56</b>
Tax expense:			
(1) Current tax		87.46	95.34
(2) Deferred tax credit		15.92	5.78
<b>Profit for the period</b>		<b>324.41</b>	<b>301.44</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) on defined benefit plan		(0.83)	(0.02)
(b) Gain/(Loss) on equity instrument designated at FVOCI		23.15	-
(ii) Income tax impact on above		(5.09)	0.01
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax impact on above		-	-
<b>Other comprehensive income / (loss) (A+B)</b>		<b>17.23</b>	<b>(0.01)</b>
<b>Total comprehensive income for the period</b>		<b>341.64</b>	<b>301.43</b>
Earnings per equity share	7		
Basic (Rs.)		13.09	12.16
Diluted (Rs.)		13.09	12.16
Nominal value per share (Rs.)		10.00	10.00

The accompanying notes are an integral part of the interim condensed financial statements.

This is the Interim Condensed Statement of Profit and Loss referred to in our report of even date.

For Hem Sandeep & Co  
Chartered Accountants  
Firm Registration No.009907N

**AJAY SARDANA**  
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AJAY SARDANA  
Date: 2024.03.11  
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Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, March 11, 2024



For and on behalf of the Board of Directors of  
Indiabulls Commercial Credit Limited

**RAJIV GANDHI**  
Digitally signed by  
RAJIV GANDHI  
Date: 2024.03.11  
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Rajiv Gandhi  
Managing Director  
DIN : 09063985  
Mumbai, March 11, 2024

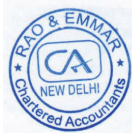
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Ajit Kumar Mittal  
Non Executive Chairman  
DIN : 02698115  
Mumbai, March 11, 2024

For Rao & Emmar  
Chartered Accountants  
Firm Registration No.003084S

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Hemant Gupta  
Partner  
Membership No. 500806  
New Delhi, March 11, 2024



**ASHISH KUMAR JAIN**  
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Ashish Kumar Jain  
Chief Financial Officer  
New Delhi, March 11, 2024

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Ajit Kumar Singh  
Company Secretary  
New Delhi, March 11, 2024

Indiabulls Commercial Credit Limited  
Interim Condensed Cash flow statement for the Period from April 1, 2023 to December 31, 2023

	Amount Rs. in crores	
	Period from April 01, 2023 to December 31, 2023 (Unaudited)	Period from April 01, 2022 to December 31, 2022 (Unaudited)
A Net cash (used in)/from operating activities	(1,324.03)	2,345.28
B Net cash from/(used in) from investing activities	722.62	(2,137.62)
C Net cash from/(used in) from financing activities	158.23	(272.91)
D Net decrease in cash and cash equivalents ( A+B+C )	(443.18)	(65.25)
E Cash and cash equivalents at the beginning of the period	773.92	324.22
F Cash and cash equivalents at the close of the period ( D + E )	<u>330.74</u>	<u>258.97</u>

The accompanying notes are an integral part of the interim condensed financial statements

This is the Interim Condensed Statement of Cash flows referred to in our report of even date

For Hem Sandeep & Co  
Chartered Accountants  
Firm Registration No.009907N

AJAY SARDANA  
Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, March 11, 2024



For and on behalf of the Board of Directors of  
Indiabulls Commercial Credit Limited

RAJIV GANDHI  
Rajiv Gandhi  
Managing Director  
DIN : 09063985  
Mumbai, March 11, 2024

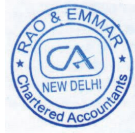
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Ajit Kumar Mittal  
Non Executive Chairman  
DIN : 02698115  
Mumbai, March 11, 2024

For Rao & Emmar  
Chartered Accountants  
Firm Registration No.003084S

HEMANT GUPTA  
Hemant Gupta  
Partner  
Membership No. 500806  
New Delhi, March 11, 2024



ASHISH KUMAR JAIN  
Ashish Kumar Jain  
Chief Financial Officer  
New Delhi, March 11, 2024

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Ajit Kumar Singh  
Company Secretary  
New Delhi, March 11, 2024

Indiabulls Commercial Credit Limited

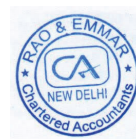
Interim Condensed Statement of Changes in Equity for the period from April 1, 2023 to December 31, 2023

a. Equity Share Capital:	Numbers	Amount Rs. in crores
Equity shares of INR 10 each issued, subscribed and fully paid		
<b>At April 1, 2022</b>	247,799,324	247.80
Changes in equity share capital due to prior period errors		
Restated balance as at April 1, 2022	247,799,324	247.80
Changes in equity share capital during the period		
<b>At December 31, 2022 (Unaudited)</b>	247,799,324	247.80
Changes in equity share capital due to prior period errors		
Restated balance as at April 1, 2023	247,799,324	247.80
Changes in equity share capital during the period		
<b>At December 31, 2023 (Unaudited)</b>	247,799,324	247.80

b. Other Equity	Reserve & Surplus										Amount Rs. in crores	
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Special Reserve U/s 36(l)(viii) of the Income Tax Act, 1961	Reserve (II) (Reserve fund u/s 45-IC of the R.B.I. Act, 1934)	Debenture Redemption Reserve	General Reserve	Share based Payment reserve	Fair value of corporate guarantee	Retained earnings	Other Comprehensive Income	Total
<b>At April 01, 2022</b>	0.17	4.00	3,249.40	138.19	336.71	8.36	238.68	8.18	59.84	773.51	-	4,817.04
Profit for the period	-	-	-	-	-	-	-	-	-	301.44	(0.01)	301.43
Other Comprehensive Income/(loss)	-	-	-	-	-	-	-	-	-	(0.01)	-	(0.01)
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	<b>301.43</b>	<b>(0.01)</b>	<b>301.42</b>
Add: Transferred / Addition during the year	-	-	-	-	-	-	-	(2.19)	-	-	0.01	(2.18)
Add: Additions during the year on account of issue of shares	-	-	-	-	-	-	-	-	-	-	-	-
Less : Share issue expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Appropriations:-</b>												
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	-	-	-	-	-	-	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	-	-	-	-	-	(24.78)	-	(24.78)
<b>Total Appropriations</b>	-	-	-	-	-	-	-	-	-	<b>(24.78)</b>	-	<b>(24.78)</b>
<b>At December 31, 2022 (Unaudited)</b>	<b>0.17</b>	<b>4.00</b>	<b>3,249.40</b>	<b>138.19</b>	<b>336.71</b>	<b>8.36</b>	<b>238.68</b>	<b>5.99</b>	<b>59.84</b>	<b>1,050.16</b>	-	<b>5,091.50</b>



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Indiabulls Commercial Credit Limited

Interim Condensed Statement of Changes in Equity for the period from April 1, 2023 to December 31, 2023 (continued...)

	Reserve & Surplus										Amount in Rs. Crores	
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961	Reserve (II) (Reserve fund u/s 45-IC of the R.B.I. Act, 1934)	Debiture Redemption Reserve	General Reserve	Share based Payment reserve	Fair value of corporate guarantee	Retained earnings	Other Comprehensive Income	Total
<b>At April 01, 2023</b>	<b>0.17</b>	<b>4.00</b>	<b>3,249.40</b>	<b>138.19</b>	<b>443.08</b>	<b>8.36</b>	<b>238.68</b>	<b>7.09</b>	<b>59.84</b>	<b>994.76</b>	-	<b>5,143.57</b>
Profit for the year	-	-	-	-	-	-	-	-	-	324.41	17.23	341.64
Other Comprehensive Income/(loss)	-	-	-	-	-	-	-	-	-	17.23	-	17.23
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	<b>341.64</b>	<b>17.23</b>	<b>358.87</b>
Add: Transferred / Addition during the year	-	-	-	26.01	-	-	7.35	1.33	-	-	(17.23)	17.46
Add: Additions during the year on account of issue of shares	-	-	-	-	-	-	-	-	-	-	-	-
Add: Contribution from Parent Company	-	-	-	-	-	-	-	-	-	-	-	-
Less : Share issue expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Appropriations:-</b>												
Corporate Dividend Tax on Dividend paid on Provision for Dividend on Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	(26.01)	-	(26.01)
Transferred to General Reserve	-	-	-	-	-	(7.35)	-	-	-	-	-	(7.35)
Dividend on equity shares	-	-	-	-	-	-	-	-	-	(104.08)	-	(104.08)
<b>Total Appropriations</b>	-	-	-	-	-	<b>(7.35)</b>	-	-	-	<b>(130.09)</b>	-	<b>(137.44)</b>
<b>At December 31, 2023 (Unaudited)</b>	<b>0.17</b>	<b>4.00</b>	<b>3,249.40</b>	<b>164.20</b>	<b>443.08</b>	<b>1.01</b>	<b>246.03</b>	<b>8.42</b>	<b>59.84</b>	<b>1,206.31</b>	-	<b>5,382.46</b>

The accompanying notes are an integral part of the interim condensed financial statements

This is the Interim Condensed Statement of Changes in Equity referred to in our report of even date

For Hem Sandeep & Co  
Chartered Accountants  
Firm Registration No.009907N

**AJAY SARDANA** Digitally signed by AJAY SARDANA  
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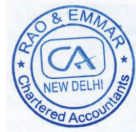
Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, March 11, 2024



For Rao & Emmar  
Chartered Accountants  
Firm Registration No.003084S

**HEMANT GUPTA** Digitally signed by HEMANT GUPTA  
Date: 2024.03.11 19:51:52 +05'30'

Hemant Gupta  
Partner  
Membership No. 500806  
New Delhi, March 11, 2024



For and on behalf of the Board of Directors of  
Indiabulls Commercial Credit Limited

**RAJIV GANDHI** Digitally signed by RAJIV GANDHI  
Date: 2024.03.11 19:49:04 +05'30'

Rajiv Gandhi  
Managing Director  
DIN : 09063985  
Mumbai, March 11, 2024

**ASHISH KUMAR JAIN** Digitally signed by ASHISH KUMAR JAIN  
Date: 2024.03.11 20:03:18 +05'30'

Ashish Kumar Jain  
Chief Financial Officer  
New Delhi, March 11, 2024

**AJIT KUMAR MITTAL** Digitally signed by AJIT KUMAR MITTAL  
Date: 2024.03.11 19:50:23 +05'30'

Ajit Kumar Mittal  
Non Executive Chairman  
DIN : 02698115  
Mumbai, March 11, 2024

**AJIT KUMAR SINGH** Digitally signed by AJIT KUMAR SINGH  
Date: 2024.03.11 19:51:52 +05'30'

Ajit Kumar Singh  
Company Secretary  
New Delhi, March 11, 2024



## Indiabulls Commercial Credit Limited

### Selected explanatory notes to Interim Condensed financial statements for the period from April 1, 2023 to December 31, 2023

#### 1 Corporate information

Indiabulls Commercial Credit Limited ("the Company") "ICCL" was incorporated on July 07, 2006 and is engaged in the business of financing, investment and allied activities. On February 12, 2008, the Company was registered under section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of a Non Banking Financial Company but does not have permission from the Reserve Bank of India to accept public deposits.

In accordance with the provisions of section 13 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the members of the company at their Extraordinary General Meeting held on March 02, 2015, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated March 12, 2015, in respect of the said change. Accordingly, the name of the Company was changed from Indiabulls Infrastructure Credit Limited to Indiabulls Commercial Credit Limited.

In accordance with the approval of the members of the Company, at their Extraordinary general meeting held on June 12, 2015 and of the Registrar of Companies, National Capital Territory of Delhi & Haryana, and pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder, new set of Memorandum of Association (MOA) of the Company in accordance with Table A of Schedule I of the Companies Act, 2013, inter alia modifying sub clause 5 of the erstwhile main object of the MOA, as reproduced below, be and is hereby adopted as follows:

"To act as financial consultants, investment, marketing and management consultants/advisors and provide consultancy in various fields including general administrative, secretarial, managerial, commercial, banking, financial, economic, public relation, personal and corporate finance and direct and indirect taxation and other levies".

The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and the Company at their meeting held on April 16, 2015 had approved, the Scheme of Arrangement, involving the merger of IFCPL, on an ongoing basis, into the Company, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time ("Scheme of Arrangement"). The appointed date of the proposed merger fixed under the Scheme of Arrangement was April 01, 2015. The Hon'ble High Court of Delhi, vide its order dated March 15, 2016, received by the Company on March 31, 2016, approved the Scheme of Arrangement (Order). In terms of the court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme of Arrangement came into effect and IFCPL, as a going concern, stands amalgamated with the Company with effect from the Appointed Date, being April 01, 2015 (in accordance with AS-14-Accounting for Amalgamations, under the Pooling of Interests Method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company at their meeting held on March 31, 2016, issued and allotted 32,826,288 Equity Shares of Rs. 10 each of the Company to the Equity Share Holders of IFCPL, against their share holding in such equity shares as on March 31, 2016. The issue of equity shares by the Company in the ratio of 3:1, was in terms of the Share Exchange Ratio as mentioned in the Court approved Scheme of Arrangement.

**2 (i) Basis of preparation**

These Interim Condensed Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The interim condensed financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The interim condensed financial statements are presented in Indian Rupees (INR).

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual statements financial statements as at March 31, 2023. These interim condensed financial statements have been prepared by the management of the Company for the preparation of the interim condensed consolidated financial statements of Indiabulls Housing Finance Limited ("the holding Company") and its subsidiaries.

The Interim Condensed Financial Statements for the period from April 1, 2023 to December 31, 2023 were authorized and approved for issue by the Management Committee of the Board of Directors of the Company on March 11, 2024.

The figures for the corresponding nine months period ended 31 December 2022 including the explanatory notes thereon are the management certified figures and have not been subjected to any review / audit by the auditors of the Company.

**(ii) Presentation of financial statements**

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

**(iii) Summary of key estimates, judgments and assumptions**

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

The area where estimates are significant to the Condensed Interim Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended March 31, 2023.

**3 Significant accounting policies**

The Accounting policies applied in compilation of the Financial Statements are identical to those applied in preparation of the annual Financial Statements for the year ended March 31, 2023

Indiabulls Commercial Credit Limited  
Selected explanatory notes to Interim Condensed financial statements for the period from April 1, 2023 to December 31, 2023

Note - 4

Disclosures in respect of IND AS - 24 'Related Party Disclosures' :

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

(a) Details of related parties:

Description of relationship	Names of related parties
(i) Where control exists	
Holding company	Indiabulls Housing Finance Limited
Subsidiary company	Indiabulls Asset Management Mauritius defunct w.e.f. July 18, 2022
	Indiabulls Advisory Services Limited
	Indiabulls Capital Services Limited
	Indiabulls Insurance Advisors Limited
	Nilgiri Investmart Services Limited (previously known as Nilgiri Financial Consultants Limited) (Subsidiary of Indiabulls Insurance Advisors Limited)
	Indiabulls Asset Holding Company Limited
	Indiabulls Collection Agency Limited
	Indiabulls Asset Management Company Limited (upto May 02, 2023)
	Indiabulls Trustee Company Limited (upto May 02, 2023)
	Ib bulls Sales Limited
	Indiabulls Holdings Limited Defunct w.e.f. September 21, 2023
	Indiabulls Investment Management Limited (Earlier known as Indiabulls Venture Capital Management Company Limited ) (Subsidiary of Indiabulls Holdings Limited)
	Pragati Employees Welfare Trust
(ii) Other related parties	
Key management personnel	Mr. Ajit Kumar Mittal – Non-Executive Chairman
	Mr. Rajiv Gandhi-Managing Director & CEO
	Mr. Anil Malhan- Non Executive Director
	Ms. Preetinder Virk, Non-Executive Director
	Mr. Prem Prakash Mircha, Independent Director (till June 23, 2022)
	Mr. Shamsheer Singh Ahlawat, Independent Director (till June 23, 2022)
	Mr. Dinabandhu Mohapatra, Independent Director (w.e.f June 23, 2022)
	Mr. Satish Chand Mathur, Independent Director (w.e.f June 23, 2022)
	Ms. Nikita Sureshchand Tulsian, Independent Director (w.e.f October 22 2023)
	Mr. Gorinka Jagannathan Rao (w.e.f July 01, 2023)
	Mr. Ashish Kumar Jain, Chief Financial Officer
	Mr. Ajit Kumar Singh, Company Secretary

(b) Significant transactions with related parties:

Particulars	Period from April 01, 2023 to December 31, 2023	Year ended March 31, 2023
	Amount (Rs in crores)	Amount (Rs in crores)
<b>Secured Loan taken (Maximum balance outstanding at any time during the year/period)</b>		
-Holding Company	2,360.00	3,240.00
<b>Total</b>	<b>2,360.00</b>	<b>3,240.00</b>
<b>Unsecured Loan given (Maximum balance outstanding at any time during the year)</b>		
-Fellow subsidiary	-	30.00
<b>Total</b>	<b>-</b>	<b>30.00</b>
Particulars	Period from April 01, 2023 to December 31, 2023	Period from April 01, 2022 to December 31, 2022
	Amount (Rs in crores)	Amount (Rs in crores)
<b>Repayment of Bonds / Debentures at the time of maturity to:</b>		
-Holding Company	200.00	-
<b>Total</b>	<b>200.00</b>	<b>-</b>
<b>Payment received on Redemption of Bonds from:</b>		
-Holding Company	50.00	-
<b>Total</b>	<b>50.00</b>	<b>-</b>
<b>Assignment of loans to</b>		
-Holding Company	-	2,388.30
<b>Total</b>	<b>-</b>	<b>2,388.30</b>
<b>Sale of Assets held for sale:</b>		
-Holding Company	627.06	-
<b>Total</b>	<b>627.06</b>	<b>-</b>
<b>Interest expenses on loans</b>		
-Holding Company	85.29	146.12
<b>Total</b>	<b>85.29</b>	<b>146.12</b>
<b>Interest income on loans</b>		
-Fellow Subsidiary	1.18	2.26
<b>Total</b>	<b>1.18</b>	<b>2.26</b>
<b>Interest expenses on bonds</b>		
-Holding Company	110.34	120.66
<b>Total</b>	<b>110.34</b>	<b>120.66</b>
<b>Interest received on bonds</b>		
-Holding Company	0.79	3.33
<b>Total</b>	<b>0.79</b>	<b>3.33</b>
<b>Rental Expenses</b>		
-Holding Company	0.07	-
<b>Total</b>	<b>0.07</b>	<b>-</b>
<b>Dividend Paid</b>		
-Holding Company	104.08	24.78
<b>Total</b>	<b>104.08</b>	<b>24.78</b>
<b>Salary / remuneration(Consolidated)</b>		
-Key Management Personnel	14.37	6.22
<b>Total</b>	<b>14.37</b>	<b>6.22</b>
<b>Salary / remuneration(Short-term employee benefits)</b>		
-Key Management Personnel	13.11	5.23
<b>Total</b>	<b>13.11</b>	<b>5.23</b>
<b>Salary / remuneration(Share-based payments)</b>		
-Key Management Personnel	0.55	0.77
<b>Total</b>	<b>0.55</b>	<b>0.77</b>
<b>Salary / remuneration(Post-employment benefits)</b>		
-Key Management Personnel	0.26	0.16
<b>Total</b>	<b>0.26</b>	<b>0.16</b>
<b>Salary / remuneration(Others)</b>		
-Key Management Personnel	0.45	0.06
<b>Total</b>	<b>0.45</b>	<b>0.06</b>

Note - 4 (Continued)

(c) Balances outstanding as at the year/period end:

Nature of Transaction	As at	As at
	December 31, 2023	March 31, 2023
	Amount (Rs in crores)	Amount (Rs in crores)
<b>Loans taken</b>		
-Holding company	1,435.00	995.00
<b>Total</b>	<b>1,435.00</b>	<b>995.00</b>
<b>Loans given</b>		
-Fellow Subsidiary	-	30.00
<b>Total</b>	<b>-</b>	<b>30.00</b>
<b>Outstanding Balance of Borrowings in Bonds held by:</b>		
-Holding company	1,575.34	1,629.46
-Fellow Subsidiary	-	25.00
<b>Total</b>	<b>1,575.34</b>	<b>1,654.46</b>
<b>Outstanding Balance of investment in Bonds of (at fair value):</b>		
-Holding company	-	50.00
<b>Total</b>	<b>-</b>	<b>50.00</b>
<b>Amount receivable/(payable) on assigned loans</b>		
-Holding company	(12.92)	(28.12)
<b>Total</b>	<b>(12.92)</b>	<b>(28.12)</b>
<b>Corporate counter guarantees given to third parties by:</b>		
-Holding company	270.86	381.08
<b>Total</b>	<b>270.86</b>	<b>381.08</b>

(d) Disclosure related to Fair value of Corporate Guarantee taken from holding as per IND AS 109, "Financial Instruments":

Particulars	Period from April 01, 2023 to December 31, 2023	Period from April 01, 2022 to December 31, 2022
	Amount (Rs in crores)	Amount (Rs in crores)
<b>Deemed cost of fair value of corporate guarantee</b>		
- Indiabulls Housing Finance Limited	8.19	8.19
<b>Total</b>	<b>8.19</b>	<b>8.19</b>
	<b>As at</b>	<b>As at</b>
	<b>December 31, 2023</b>	<b>March 31, 2023</b>
	<b>Amount (Rs in crores)</b>	<b>Amount (Rs in crores)</b>
<b>Unamortised portion of deemed cost for corporate guarantees</b>		
- Indiabulls Housing Finance Limited	7.02	15.22
<b>Total</b>	<b>7.02</b>	<b>15.22</b>

(f) Statement of Party wise transactions during the Year/period:

Particulars	Period from April 01, 2023 to December 31, 2023	Year ended March 31, 2023
	Amount (Rs in crores)	Amount (Rs in crores)
<b>Secured Loan taken (Maximum balance outstanding at any time during the year/period)</b>		
<b>Holding Company</b>		
- Indiabulls Housing Finance Limited	2,360.00	3,240.00
<b>Total</b>	<b>2,360.00</b>	<b>3,240.00</b>
<b>Unsecured Loan given (Maximum balance outstanding at any time during the year)</b>		
- Pragati Employees Welfare Trust	-	30.00
<b>Total</b>	<b>-</b>	<b>30.00</b>
<b>Particulars</b>	<b>Period from April 01, 2023 to December 31, 2023</b>	<b>Period from April 01, 2022 to December 31, 2022</b>
<b>Repayment of Bonds / Debentures at the time of maturity to:</b>		
<b>-Holding Company</b>		
- Indiabulls Housing Finance Limited	200.00	-
<b>Total</b>	<b>200.00</b>	<b>-</b>
<b>Payment received on Redemption of Bonds from:</b>		
<b>-Holding Company</b>		
- Indiabulls Housing Finance Limited	50.00	-
<b>Total</b>	<b>50.00</b>	<b>-</b>
<b>Assignment of Loans to</b>		
<b>Holding Company</b>		
- Indiabulls Housing Finance Limited	-	2,388.30
<b>Total</b>	<b>-</b>	<b>2,388.30</b>
<b>Sale of Assets held for sale:</b>		
<b>Holding Company</b>		
- Indiabulls Housing Finance Limited	627.06	-
<b>Total</b>	<b>627.06</b>	<b>-</b>
<b>Corporate counter guarantees given to third parties for:</b>		
<b>Holding Company</b>		
- Indiabulls Housing Finance Limited	200.00	-
<b>Total</b>	<b>200.00</b>	<b>-</b>
<b>Interest expense on Loan</b>		
<b>Holding Company</b>		
- Indiabulls Housing Finance Limited	85.29	146.12
<b>Total</b>	<b>85.29</b>	<b>146.12</b>
<b>Interest income on loans</b>		
<b>Holding Company</b>		
- Pragati Employees Welfare Trust	1.18	2.26
<b>Total</b>	<b>1.18</b>	<b>2.26</b>
<b>Interest Expenses on Bonds</b>		
<b>Holding Company</b>		
- Indiabulls Housing Finance Limited	110.34	120.66
<b>Total</b>	<b>110.34</b>	<b>120.66</b>
<b>Interest received on bonds</b>		
<b>Holding Company</b>		
- Indiabulls Housing Finance Limited	0.79	3.33
<b>Total</b>	<b>0.79</b>	<b>3.33</b>
<b>Rental Expenses</b>		
<b>Holding Company</b>		
- Indiabulls Housing Finance Limited	0.07	-
<b>Total</b>	<b>0.07</b>	<b>-</b>
<b>Dividend Paid</b>		
<b>Holding Company</b>		
- Indiabulls Housing Finance Limited	104.08	24.78
<b>Total</b>	<b>104.08</b>	<b>24.78</b>

Note - 4 (Continued)

(f) Statement of Party wise transactions during the Year/period: (Continued)

Particulars	Period from April 01, 2023 to December 31, 2023	Period from April 01, 2022 to December 31, 2022
	Amount (Rs in crores)	Amount (Rs in crores)
<b>Salary / Remuneration(Short-term employee benefits)</b>		
<b>Remuneration to Key Management Personnel</b>		
– Rajiv Gandhi	4.59	3.93
– Anil Malhan	6.54	-
– Ashish Kumar Jain	1.40	0.87
– Ajit Singh	0.57	0.43
<b>Total</b>	<b>13.11</b>	<b>5.23</b>
<b>Salary / Remuneration(Share-based payments)</b>		
– Rajiv Gandhi	0.41	0.84
– Ashish Kumar Jain	0.09	(0.01)
– Ajit Singh	0.05	(0.06)
<b>Total</b>	<b>0.55</b>	<b>0.77</b>
<b>Salary / Remuneration(Post-employment benefits)</b>		
– Rajiv Gandhi	0.06	0.06
– Anil Malhan	0.01	-
– Ashish Kumar Jain	0.18	0.08
– Ajit Singh	0.01	0.02
<b>Total</b>	<b>0.26</b>	<b>0.16</b>
<b>Salary / Remuneration (Others)</b>		
– Satish Chand Mathur	0.05	0.03
– Gorinka Jaganmohan Rao	0.35	-
– Dinabandhu Mohapatra	0.05	0.03
– Nikita Sureshchand Tulsian	0.01	-
<b>Total</b>	<b>0.45</b>	<b>0.06</b>

Note : Related Party relationships as given above are as identified by the Company.

Note - 5

Fair value measurement

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

5.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

5.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

5.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	Amount (Rs in December 31, 2023)			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
Financial instruments measured at fair value through profit and loss				
Debt Securities	-	312.72	-	312.72
Mutual Funds	49.49	634.60	-	684.09
Equity instruments	-	-	-	-
<b>Total financial instruments measured at fair value through profit and loss</b>	<b>49.49</b>	<b>947.32</b>	<b>-</b>	<b>996.81</b>
Financial instruments measured at fair value through Other comprehensive income	-	-	-	-
<b>Total assets measured at fair value on a recurring basis</b>	<b>49.49</b>	<b>947.32</b>	<b>-</b>	<b>996.81</b>
<b>Assets measured at fair value on a non-recurring basis</b>				
Total financial assets measured at fair value	49.49	947.32	-	996.81
<b>Liabilities measured at fair value on a recurring basis</b>				
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
<b>Total financial liabilities measured at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Amount (Rs in crores) March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
Financial instruments measured at fair value through profit and loss				
Government Debt Securities	-	-	-	-
Debt Securities	-	50.00	-	50.00
Mutual Funds	46.98	847.22	-	894.20
Equity instruments	-	-	-	-
<b>Total financial instruments measured at fair value through profit and loss</b>	<b>46.98</b>	<b>897.22</b>	<b>-</b>	<b>944.20</b>
Financial instruments measured at fair value through Other comprehensive income	-	-	-	-
<b>Total assets measured at fair value on a recurring basis</b>	<b>46.98</b>	<b>897.22</b>	<b>-</b>	<b>944.20</b>
<b>Assets measured at fair value on a non-recurring basis</b>				
Total financial assets measured at fair value	46.98	897.22	-	944.20
<b>Liabilities measured at fair value on a recurring basis</b>				
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
<b>Total financial liabilities measured at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.4 Valuation techniques

Debenture and Bonds

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 2.

5.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period from April 1, 2023 to December 31, 2023 and for the year ended March 31, 2023.

Note - 5 (Continued)

5.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	Amount (Rs in crores)				
	Carrying Value	December 31, 2023			Total
		Level 1	Level 2	Level 3	
<b>Financial Assets:</b>					
Cash and cash equivalents	330.74	-	-	-	-
Bank balances other than cash and cash equivalents	187.75	-	-	-	-
Loans and advances	11,119.84	-	-	-	-
Other Financial assets	579.83	-	-	-	-
<b>Total financial assets</b>	<b>12,218.16</b>	-	-	-	-
<b>Financial Liabilities:</b>					
Trade payables	0.01	-	-	-	-
Debt securities	2,542.05	-	2,588.74	-	2,588.74
Borrowing other than debt securities	4,910.63	-	-	-	-
Subordinated Liabilities	351.13	-	354.89	-	354.89
Other financial liabilities	464.59	-	-	-	-
<b>Total financial liabilities</b>	<b>8,268.41</b>	-	<b>2,943.63</b>	-	<b>2,943.63</b>
<b>Off-balance sheet items:</b>					
Other commitments	-	-	-	-	-
<b>Total off-balance sheet items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Amount (Rs in crores)				
	Carrying Value	March 31, 2023			Total
		Level 1	Level 2	Level 3	
<b>Financial Assets:</b>					
Cash and cash equivalents	773.92	-	-	-	-
Bank balances other than cash and cash equivalents	132.90	-	-	-	-
Loans and advances	9,268.38	-	-	-	-
Other Financial assets	542.35	-	-	-	-
<b>Total financial assets</b>	<b>10,717.55</b>	-	-	-	-
<b>Financial Liabilities:</b>					
Trade payables	-	-	-	-	-
Debt securities	2,766.68	-	2,805.28	-	2,805.28
Borrowing other than debt securities	4,085.19	-	-	-	-
Subordinated Liabilities	350.65	-	373.66	-	373.66
Other financial liabilities	674.90	-	-	-	-
<b>Total financial liabilities</b>	<b>7,877.42</b>	-	<b>3,178.93</b>	-	<b>3,178.93</b>
<b>Off-balance sheet items:</b>					
Other commitments	-	-	-	-	-
<b>Total off-balance sheet items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

**Debt Securities & Subordinated liabilities**

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 2.

**Investments - at amortised cost**

These includes Corporate Bonds which are held for maturity. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2.

**Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

Note - 6

**Contingent Liabilities and Commitments :**

i) Contingent liabilities not provided for in respect of:

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are the amounts in respect of claims asserted by revenue authorities and others:

(a) Under Income Tax Act, 1961

- (i) For Rs. 6.72 crores with respect to FY 2019-20 (Previous year Rs. 6.72 crores) against disallowance of 80G, Education Cess & Capital Gain in the Income Tax Act,1961, against which appeal is pending before CIT(A).  
(ii) For Rs. 38.48 crores with respect to FY 2017-18 (Previous year Rs. 38.48 crores) against disallowance u/s Section 68 in the Income Tax Act,1961, against which appeal is pending before CIT(A).

(b) Demand pending u/s 73 of CGST Act, 2017 for Rs.1.79 Crore (Previous year Rs. Nil) (including Interest and Penalty) with respect to FY 2017-18 against which appeal is yet to be filed before the Commissioner (Appeals) Chennai. The Company has paid a sum equal to 10% of the tax amount in dispute as a pre-deposit (Previous Year Nil). It is to be noted that amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

ii) Capital commitments for acquisition of property, plant and equipment as at December 31, 2023 (net of capital advances paid) Rs. 0.0024 crores (Previous year Rs. 0.08 Crore).

Indiabulls Commercial Credit Limited  
Selected explanatory notes to Interim Condensed financial statements for the period from April 1, 2023 to December 31, 2023

**Note - 7**  
Earnings per share:

Particulars	Period from	
	April 1, 2023 to December 31, 2023	April 1, 2021 to December 31, 2022
Profit available for Equity Shareholders (Rs in crores)	324.41	301.44
Weighted average number of equity shares used for computing Basic earnings per share (Nos.)	247,799,324	247,799,324
Earnings per share – Basic (Rs. per share)	13.09	12.16
Net Profit available for equity shareholders for computing Diluted earnings per share (Rs. In crores)	324.41	301.44
Weighted average number of equity shares used for computing Diluted earnings per share (Nos.)	247,799,324	247,799,324
Earnings per share – Diluted (Rs. per share)	13.09	12.16
Nominal value of equity shares – (Rs. per share)	10.00	10.00

**Note - 8**

**Segment Reporting:**

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.

**Note - 9**

**Movement of Borrowings**

Particulars	Amount (Rs in crores)	
	For the period from April 1, 2023 to December 31, 2023	For the year ended March 31, 2023
Opening Borrowings as per the Balance Sheet	7,202.52	7,563.21
Add:		
New borrowings raised during the year/period	1,543.31	1,781.03
EIR adjustment (Net)	(0.98)	(7.80)
Total	8,744.85	9,336.44
Less:		
Repayments made during the year/period	(941.04)	(2,133.92)
Closing Borrowings as per the Balance Sheet	7,803.81	7,202.52

**Note - 10**

An analysis of changes in the Provision for impairment due to expected credit loss in relation to Loans given is as follows:

Particulars	Amount Rs. in crores			
	As at December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Opening Balance as at April 1, 2023	45.41	17.16	73.38	135.95
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs	26.46	12.91	22.32	61.69
Transfers from Stage 1	(27.85)	20.27	7.59	0.01
Transfers from Stage 2	0.46	(23.74)	23.28	-
Transfers from Stage 3	0.01	-	(0.01)	-
Closing balance as at December 31, 2023	44.49	26.60	126.56	197.65

#Includes ECL on undrawn loan commitments for Rs. 0.26 Crore

The increase in ECL of the portfolio is explained by an increase in the amount of loans classified as Stage II and Stage III after factoring stress scenario of general economic conditions.

Particulars	Amount Rs. in crores			
	As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Opening Balance as at April 1, 2022	36.34	68.86	65.19	170.39
Provision created				
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs	32.11	(27.45)	(39.10)	(34.44)
Transfers from Stage 1	(26.87)	3.08	23.79	-
Transfers from Stage 2	3.83	(27.33)	23.50	-
Transfers from Stage 3	-	-	-	-
Closing balance as at March 31, 2023	45.41	17.16	73.38	135.95

#Includes ECL on undrawn loan commitments for Rs. 0.23 Crore

**Note - 11**

During the period from April 1, 2023 to December 31, 2023, the Company has provided for Rs. 2.98 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023.

**Note - 12**

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.

**Note - 13**

Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

As per our report of even date

For and on behalf of the Board of Directors of  
Indiabulls Commercial Credit Limited

**RAJIV  
GANDHI**

Digitally signed by RAJIV  
GANDHI  
Date: 2024.03.11  
19:49:19 +05'30'

Rajiv Gandhi  
Managing Director  
DIN : 09063985  
Mumbai, March 11, 2024

**AJIT KUMAR  
MITTAL**

Digitally signed by  
AJIT KUMAR MITTAL  
Date: 2024.03.11  
19:50:40 +05'30'

Ajit Kumar Mittal  
Non Executive Chairman  
DIN : 02698115  
Mumbai, March 11, 2024

**ASHISH  
KUMAR JAIN**

Digitally signed by  
ASHISH KUMAR JAIN  
Date: 2024.03.11  
20:03:42 +05'30'

Ashish Kumar Jain  
Chief Financial Officer  
New Delhi, March 11, 2024

**AJIT  
KUMAR  
SINGH**

Digitally signed by  
AJIT KUMAR  
SINGH  
Date: 2024.03.11  
19:52:11 +05'30'

Ajit Kumar Singh  
Company Secretary  
New Delhi, March 11, 2024