



Date: February 14, 2023

BSE Limited

1st Floor, New Trading Ring
P.J. Towers, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

Ref: Outcome of Board Meeting held on February 14, 2023

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., February 14, 2023, which commenced at 1:00 P.M. and concluded at 01:55 P.M., the Board has approved the unaudited financial results of the Company (“**Financial Results**”), for the quarter and nine months ended December 31, 2022, which have been subjected to limited review by the Joint Statutory Auditors of the Company, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results.

Enclosed herewith are the following:

- (a) Copy of the said Financial Results along with Limited Review Reports;
- (b) Statement of Deviation / Variation for non-convertible debentures issued by the Company; and
- (c) Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations read with applicable SEBI circular(s).

We request you to take note of the above and bring this to the notice of all concerned.

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

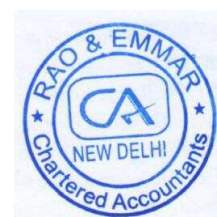
Phone: +91 99106 11114

Email: hemant@raoemmar.com

Independent Auditor's Review Report on the unaudited financial results of Indiabulls Commercial Credit Limited for the quarter and the nine months period ended December 31, 2022 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Indiabulls Commercial Credit Limited
New Delhi**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Indiabulls Commercial Credit Limited ("the Company") for the quarter and the nine months period ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has 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, as amended 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 in accordance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410-'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. We do not express an audit opinion.



- Based on our review conducted as stated above in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

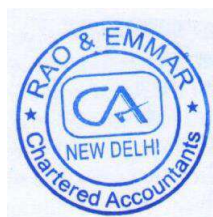
Other Matters

- As described in Note 3 of the accompanying Statement, the figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months period ended December 31, 2022 and for the half year ended September 30, 2022. The figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months period ended December 31, 2021 and for the half year ended September 30, 2021.

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

**AJAY
SARDANA** Digitally signed by
AJAY SARDANA
Date: 2023.02.14
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Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 14, 2023
UDIN: 23089011BGYEXD1297



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

**HEMAN
T GUPTA** Digitally signed by HEMANT GUPTA
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postalCode=110001, email=HMA.CONSULTANTS@GMAIL.COM
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email=HMA.CONSULTANTS@GMAIL.COM
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Hemant Gupta
Partner
Membership No. 500806
New Delhi, February 14, 2023
UDIN: 23500806BGYXQJ4923

Indiabulls Commercial Credit Limited
(Formerly known as Indiabulls Infrastructure Credit Limited)
(CIN: U65923DL2006PLC150632)
Unaudited Financial Results
for the quarter and nine months ended December 31, 2022

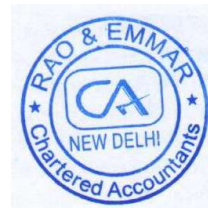
(Rupees in Crores)

Statement of Unaudited Results for the quarter and nine months ended December 31, 2022

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	337.79	509.44	386.55	1,240.10	1,237.89	1,583.73
(ii) Fees and commission Income	3.61	4.92	4.07	14.25	6.38	10.58
(iii) Net gain on fair value changes	123.51	8.84	-	129.14	-	219.70
(iv) Net gain on derecognition of financial instruments under amortised cost category	24.78	10.38	6.82	43.09	7.53	19.07
Total Revenue from operations	489.69	533.58	397.44	1,426.58	1,251.80	1,833.08
2 Other Income	0.01	0.12	3.47	0.23	8.71	8.80
3 Total Income (1+2)	489.70	533.70	400.91	1,426.81	1,260.51	1,841.88
4 Expenses						
Finance Costs	211.10	220.02	235.35	638.40	713.01	941.48
Net loss on fair value changes	-	-	5.81	-	9.79	-
Impairment on financial instruments	171.40	170.59	(18.04)	354.57	(20.00)	248.92
Employee Benefits Expenses	11.18	7.33	6.93	20.05	19.70	24.15
Depreciation and amortization	0.40	0.42	0.41	1.23	1.25	1.64
Other expenses	4.19	2.84	1.48	10.00	9.67	13.15
Total expenses	398.27	401.20	231.94	1,024.25	733.42	1,229.34
5 Profit / (Loss) before tax (3-4)	91.43	132.50	168.97	402.56	527.09	612.54
6 Tax expense						
Current tax expense	14.96	35.60	40.29	95.34	102.52	51.89
Deferred Tax Charge / (Credit)	11.93	(4.70)	6.31	5.78	33.67	52.43
Total Tax Expense	26.89	30.90	46.60	101.12	136.19	104.32
7 Profit / (Loss) for the Period / Year (5-6)	64.54	101.60	122.37	301.44	390.90	508.22
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement (loss) / gain on defined benefit plan	(0.02)	(0.31)	(0.11)	(0.02)	(0.15)	(0.19)
(ii) Income tax impact on above	0.01	0.08	0.03	0.01	0.04	0.05
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)	(0.01)	(0.23)	(0.08)	(0.01)	(0.11)	(0.14)
9 Total comprehensive income /(loss) (after tax) (7+8)	64.53	101.37	122.29	301.43	390.79	508.08



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
	(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)						4,817.04
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				46.95%	34.04%	47.73%
(ii) Earnings per share (EPS)						
* <i>(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	2.60	4.10	4.94	12.16	15.77	20.51
-Diluted (Amount in Rs.)	2.60	4.10	4.94	12.16	15.77	20.51
-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 nine months are not annualised)</i>						
-Basic (Amount in Rs.)	2.60	4.10	4.94	12.16	15.77	20.51
-Diluted (Amount in Rs.)	2.60	4.10	4.94	12.16	15.77	20.51
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
13. NPA Ratios						
(a) Amount of Gross Non Performing Assets				293.32	286.30	260.73
(b) Amount of Net Non Performing Assets				196.79	199.02	195.55
(c) % of Gross Non Performing Assets				3.58%	2.30%	2.44%
(d) % of Net Non Performing Assets				2.40%	1.60%	1.83%
(e) Return on Assets				2.26%	2.44%	3.50%
Notes to the Financial Results:						
1 The above financial results for the quarter and nine months ended 31 December 2022 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 February 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.						
2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), 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.						
3 The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and for the six months ended September 30, 2022. The figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2021 and for the six months ended September 30, 2021.						



4 **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 nine months ended 31 December 2022

Entity	Assignment
Count of Loan accounts Assigned	2109
Amount of Loan accounts Assigned	3,527.10
Retention of beneficial economic interest (MRR)	212.47
Weighted Average Maturity (Residual Maturity in months)	43.11
Weighted Average Holding Period [in months]	14.58
Coverage of tangible security coverage	1.00
Rating-wise distribution of rated loans	Unrated

(b) Details of stressed loans transferred during the nine months ended December 31, 2022

Number of accounts	9
Aggregate principal outstanding of loans transferred (Rs. in crore)	7.93
Weighted average residual tenor of the loans transferred (in months)	150.71
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	5.95
Aggregate consideration (Rs. in crore)	6.74
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 2 written off loans to ARCs for a purchase consideration of ₹ 0.58 Lakhs during the nine months ended December 31, 2022.

(c) The Company has not acquired any stressed loan during the nine months ended 31 December 2022.

5 The Company does not hold any Security Receipts as on December 31, 2022.

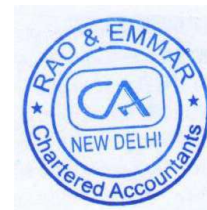
6 The Bond Issue Committee of the Board of Directors of the Company vide its resolution dated February 02, 2023 approved and allotted 11,05,650 NCDs of face value of ₹1,000 each, aggregating to ₹110.565 crores on public issue basis in terms of the Shelf Prospectus dated December 30, 2022 and Tranche I prospectus dated December 30, 2022 .

7 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.

8 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.

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

10 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.



- 11 From the quarter ending December 31,2022, the company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.
- 12 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 : February 14, 2023

RAJIV GANDHI
Rajiv Gandhi
Managing Director & CEO

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GANDHI
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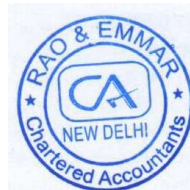


Indiabulls Commercial Credit Limited
(Formerly known as Indiabulls Infrastructure Credit Limited)
(CIN: U65923DL2006PLC150632)

Unaudited Financial Results for the quarter and nine months ended December 31, 2022

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

	Particulars	As on December 31, 2022
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.39
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)	8.36
7	Net worth (Rs. in Crores)	5,339.30
8	Net Profit after Tax (Rs. in Crores)	301.44
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	12.16
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	0.55
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 31 December 2022	13.18%
	As on nine months ended 31 December 2022	21.13%
19	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.58%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	2.40%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	46.95%
(D)	Liquidity Coverage Ratio (%) for Q3 FY 23 (Regulatory Requirement - 60%)	399%



**RAJIV
GANDHI**

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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Indiabulls Commercial Credit Limited	NIL	NA	NA	NA	NIL	NIL	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Statement of Deviation or Variation	Remarks
Name of listed entity	Indiabulls Commercial Credit Limited
Mode of Fund Raising	Public Issues / Private Placement
Type of instrument	Not Applicable
Date of Raising Funds	Not Applicable
Amount Raised (INR Crores)	Not Applicable
Report filed for quarter ended	Not Applicable
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes / No-Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	The Audit Committee has noted that no funds have been raised through public issue / Private Placement of NCDs by the Company during the quarter ended December 31, 2022.
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable	--	--	--	--	--	--
<i>Deviation could mean:</i>						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 Name of Signatory: Ajit Kumar Singh Designation: Company Secretary Date: 14/02/2023						

Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Report on Asset Cover as at December 31, 2022 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("**SEBI Regulations**") for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the "**Debenture Trustees**")

The Board of Directors
Indiabulls Commercial Credit Limited
5th Floor, Building No. 27, KG Marg
Connaught Place,
New Delhi – 110 001, India

Dear Sirs,

1. This auditors' report is issued in terms of our engagement letter executed with Indiabulls Commercial Credit Limited ("**the Company**"), for the purpose of onward submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the "**Debenture Trustees**") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("**the Circular**") in respect of its listed non-convertible debt securities as at December 31, 2022 ("**Debentures**"). The Company has entered into separate agreements with each of the Debenture Trustees ("**Debenture Trust Deeds**") in respect of such Debentures, as indicated in the Statement.
2. We Hem Sandeep & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2022 (the "**Statement**") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the quarter and year to date period ended December 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "**SEBI Regulations**"), and has been initialled by us for identification purpose only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deeds in respect of the Debentures.
5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2022 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the respective Debenture Trust Deeds as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular the Company is required to submit the Statement with the Debenture Trustees along with our report thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed financial information of the Company for the quarter and year to date period ended December 31, 2022, and the underlying un-audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds.
7. We have jointly with M/s Rao and Emmar, reviewed the financial information of the Company for the quarter and year to date period ended December 31, 2022 referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have jointly issued an unmodified opinion vide our review report dated February 14, 2023. Our review of these financial results for the quarter and year to date period ended December 31, 2022 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. Our opinion in paragraph 12 of this report should be read in conjunction with our review report dated February 14, 2023. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this report on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion in respect of the accompanying Statement.



11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained a copy of the reviewed financial information of the Company as at and for the quarter and year to date period ended December 31, 2022, which have been approved by the Board of Directors of the Company at their meeting held on February 14, 2023.
 - b) Traced and agreed the balances of assets and principal and interest amount of the Debentures outstanding as referred to in the accompanying Statement, from the reviewed financial information of the Company as at December 31, 2022.
 - c) Obtained and read the Debenture Trust Deeds entered in between the Company and Debenture Trustees in respect of the Debentures and noted the particulars of asset cover required to be provided by the Company in respect of the outstanding balance of principal and interest accrued thereon in respect of the Debentures.
 - d) We have verified the arithmetical and clerical accuracy of the Statement.
 - e) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed, as stated in paragraph 11 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's reviewed financial information for the quarter and year to date period ended December 31, 2022, the unaudited books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds.

Restriction on Use

13. This independent auditors' report is intended solely for the use of the Company for the purpose specified in paragraph 1 above and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statement of the Company taken as a whole. Our obligations in respect of the report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as joint auditors of the Company or otherwise. Nothing in the report, nor anything said or done in the course of or in connection with the services that are the subject of the report, will extend any duty of care we may have in our capacity as joint auditors of the Company.



14. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

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SARDANA

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Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 14, 2023
UDIN: 23089011BGYEXE8224

Indiabulls

Indiabulls Commercial Credit Limited

Rs. in crores

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on 31 December 2022.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charges	Exclusive Charges	Pari-Passu Charges	Pari-Passu Charges	Pari-Passu Charges	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debit for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari- Passu charges (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														



Indiabulls Commercial Credit Limited (CIN: U65923DL2006PLC150632)
 Corp. Off. Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016. T. 1800 200 7777 (Tol Free) F. +91 124 668 1111
 Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-01. T. +91 11 4353 2950 F. +91 11 4353 2947.
 Email. homeloans@indiabulls.com Web. indiabullsccommercialcredit.com

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Property Plant and Equipment							1.42		1.42				-	
Capital Work-in-Progress							-		-				-	
Right of use Assets							2.69		2.69					
Goodwill		-	-		-	-	-		-		-	-	-	-
Intangible Assets							-		-		-	-	-	-
Intangible Assets under Development									-					-
Investments						3,809.26	46.17		3,855.43				3,809.26	3,809.26
Loans					5,783.00	417.47			6,200.47				6,200.47	6,200.47
Inventories									-					
Trade Receivables									-					
Cash and cash equivalents							112.94		112.94				112.94	112.94
Bank Balance other than cash and cash equivalents														
							127.61		127.61				-	-



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Others					856.02	325.06		1,181.08				856.02	856.02
Total					5,783.00	5,195.69	502.95	11,481.64	-	-	-	10,978.69	10,978.69
LIABILITIES													
Debt securities to which this certificate pertains				Yes	2,740.62			2,740.62					
other debt sharing pari-passu charges with above debt				No	2,730.89			2,730.89					
Other debt								-					
Subordinated debt							350.43	350.43					
Borrowings								-					
Bank								-					
Debt securities								-					
Others								-					
Trade payables							0.04	0.04					
Lease Liabilities							3.13	3.13					



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Provisions							5.29		5.29				
Others							470.77		470.77				
Total					5,471.51	-	829.67		6,301.18		-	-	-
Cover on Book Value					1.06								
Cover on Market Value					2.01								
		Exclusive Security Cover Ration	NA		Pari-Passu Security Cover Ratio	1.05							

Note

1. The Security Cover ratio pertains to only listed secured debt.
2. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
3. Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per terms of loans
4. Investments includes assets held for sale.



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