



May 22, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub.: Outcome of Board Meeting held on May 22, 2023

Dear Sir,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., May 22, 2023, which commenced at 10:00 A.M. and concluded at 11:55 A.M., the Board has approved the audited financial results of the Company (“**Financial Results**”), for the quarter and financial year ended March 31, 2023, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The disclosures as required Regulation 52(4) of the Listing Regulations forms part of the said financial results.

We would like to state that the Joint Statutory Auditors of the Company have issued audit reports with unmodified opinion on the financial statements.

Accordingly, please find enclosed the said statements along with the following documents:

- (a) Audit reports issued by the Joint Statutory Auditors of the Company;
- (b) Disclosure of Related Party Transactions during the half year ended March 31, 2023.
- (c) Statement of Utilization of Proceeds & Statement of Deviation / Variation for non-convertible debentures issued by the Company; and
- (d) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI circular dated 19 May 2022.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://www.indiabullscorporatecredit.com/>. The said results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

Disclosures under SEBI Circular on Fund raising by issuance of Debt Securities by Large Entities:

The Company being a Large Corporate under the above-mentioned framework issued by SEBI vide its circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, has made initial and annual disclosures to the stock exchanges in prescribed format on April 27, 2023 and May 8, 2023 respectively. However, as required under the said circular, we once again enclose the said disclosures.

Fund raising by way of issuance of Non-Convertible Securities

The Board subject to the approval of any regulatory or statutory authorities, has approved for issuance and allotment of secured and/or unsecured, listed and/or unlisted, redeemable non-convertible



debentures, on private placement or public issue basis or otherwise, in one or more tranches, for an aggregate amount of up to INR 5,000 crores.

Reorganization and rebranding of the Company

It was also decided in the Board meeting that the management will put up a reorganization plan to the Board. The reorganization along with the change in name will further the process of the Company's institutionalization.

The options of reorganization being evaluated by the Company will result in greater consolidation and larger size; enhancing the Company's capital adequacy ratios; reducing gearing; and improved cost efficiencies.

Through the reorganization exercise, the Company will also be rationalizing its non-operational subsidiaries. This operational consolidation will also lead to greater transparency and improved governance standards.

Along with the reorganization, the Company will also be undergoing a rebranding exercise.

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

Thanking you,

Yours truly
for **Indiabulls Commercial Credit Limited**

AJIT KUMAR SINGH Digitally signed by AJIT
KUMAR SINGH
Date: 2023.05.22
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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

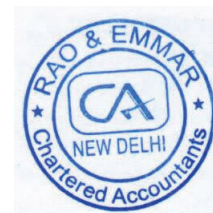
Email:hemant@raoemmar.com

**Independent Auditor's Report On
Audit of Annual Financial Results
To the Board of Directors of
Indiabulls Commercial Credit Limited****Opinion**

1. We have audited the accompanying Statement of Annual Financial Results of Indiabulls Commercial Credit Limited ("the Company"), as at and for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) presents financial results in accordance with Regulation 52 of the Listing Regulations, and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, and directions issued by the Reserve Bank of India ("RBI Guidelines") from time to time, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

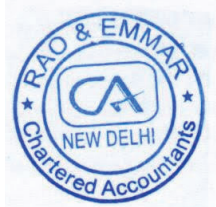


Responsibilities of the Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the Annual Audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and RBI Guidelines, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



Auditor's Responsibilities for the Audit of the Statement (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Statement includes results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the reviewed year to date figures up to the period ended December 31, 2022 which were subjected to limited review by us, as required under Listing Regulations.

For Hem Sandeep & Co.
Chartered Accountants
ICAI Firm registration number: 009907N

**AJAY
SARDANA**

per Ajay Sardana
Partner

Membership No. 089011
New Delhi, May 22, 2023
UDIN: 23089011BGYEYB6461

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SARDANA
Date: 2023.05.22 10:55:28
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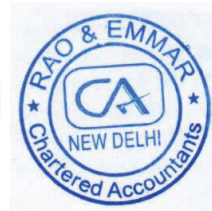
For Rao & Emmar
Chartered Accountants
ICAI Firm registration number: 003084S

**HEMANT
GUPTA**

per Hemant Gupta
Partner

Membership No. 500806
New Delhi, May 22, 2023
UDIN: 23500806BGYXRI7221

Digitally signed by HEMANT GUPTA
DN: cn=HEMANT GUPTA, o=Rao & Emmar
Chartered Accountants, ou=New Delhi, email=hemant.gupta@raoemmar.com, c=IN
Date: 2023.05.22 11:00:47 +05'30'

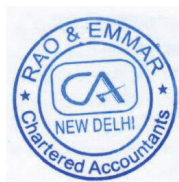


Indiabulls Commercial Credit Limited
(CIN: U65923DL2006PLC150632)
Statement of Annual Financial Results as at and for the year ended March 31, 2023

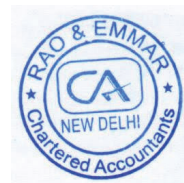
Particulars	Quarter ended			Year ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
(i) Interest Income	261.52	337.79	345.84	1,501.62	1,583.73
(ii) Fees and commission Income	8.06	3.61	4.20	22.31	10.58
(iii) Net gain on fair value changes	183.59	123.51	229.49	312.73	219.70
(iv) Net gain on derecognition of financial instruments under amortised cost category	6.60	24.78	11.54	49.69	19.07
Total Revenue from operations	459.77	489.69	591.07	1,886.35	1,833.08
2 Other Income	0.06	0.01	0.10	0.29	8.80
3 Total Income (1+2)	459.83	489.70	591.17	1,886.64	1,841.88
4 Expenses					
Finance Costs	216.78	211.10	228.47	855.18	941.48
Impairment on financial instruments	(74.91)	171.40	268.92	279.66	248.92
Employee Benefits Expenses	7.74	11.18	4.45	27.79	24.15
Depreciation and amortization	0.41	0.40	0.39	1.64	1.64
Other expenses	4.82	4.19	3.48	14.82	13.15
Total expenses	154.84	398.27	505.71	1,179.09	1,229.34
5 Profit / (Loss) before tax (3-4)	304.99	91.43	85.46	707.55	612.54
6 Tax expense					
Current tax expense	70.31	14.96	(50.63)	165.65	51.89
Deferred Tax Charge / (Credit)	4.22	11.93	18.76	10.00	52.43
Total Tax Expense	74.53	26.89	(31.87)	175.65	104.32
7 Profit / (Loss) for the Period / Year (5-6)	230.46	64.54	117.33	531.90	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	0.24	(0.02)	(0.05)	0.22	(0.19)
(ii) Income tax impact on above	(0.07)	0.01	0.01	(0.06)	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)	0.17	(0.01)	(0.04)	0.16	(0.14)
9 Total comprehensive income /(loss) (after tax) (7+8)	230.63	64.53	117.29	532.06	508.08



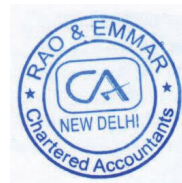
Particulars	Quarter ended			Year ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				5,143.57	4,817.04
12. Analytical Ratios					
(i) Capital Adequacy Ratio (%)				49.87%	47.73%
(ii) Earnings per share (EPS)					
* <i>(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	9.30	2.60	4.73	21.46	20.51
-Diluted (Amount in Rs.)	9.30	2.60	4.73	21.46	20.51
-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.)	9.30	2.60	4.73	21.46	20.51
-Diluted (Amount in Rs.)	9.30	2.60	4.73	21.46	20.51
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00
13. NPA Ratios					
(a) Amount of Gross Non Performing Assets				201.94	260.73
(b) Amount of Net Non Performing Assets				128.56	195.55
(c) % of Gross Non Performing Assets				2.23%	2.44%
(d) % of Net Non Performing Assets				1.42%	1.83%
(e) Return on Assets				3.99%	3.50%
Notes to the Financial Results:					
1 The financial results of Indiabulls Commercial Credit Limited ('ICCL', 'the Company') for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee on May 21, 2023 and subsequently approved at the meeting of the Board of Directors held on May 22, 2023.					
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'), 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.					
4 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.					
5 Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the reviewed figures for the year to date period ended December 31, 2021.					



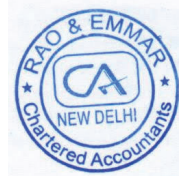
6	Statement of Assets and Liabilities:	(Rupees in Crores)	
		As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
	Particulars		
	ASSETS		
	(1) Financial Assets		
	Cash and cash equivalents	773.92	324.22
	Bank Balances other than (a) above	132.90	21.84
	Loans	9,268.38	10,779.91
	Investments	944.20	1,001.01
	Other Financial assets	542.35	48.06
	Sub-total - Financial Assets	11,661.75	12,175.04
	(2) Non-financial Assets		
	Current tax assets (net)	184.83	240.36
	Deferred tax assets (net)	8.17	18.23
	Property, plant and equipment	1.44	1.71
	Other Intangible assets	0.01	-
	Right of use assets	2.51	3.01
	Other non- financial assets	35.58	32.48
	Assets held for sale	1,640.06	672.82
	Sub-total - Non-financial Assets	1,872.60	968.61
	Total Assets	13,534.35	13,143.65
	LIABILITIES AND EQUITY		
	LIABILITIES		
	(1) Financial Liabilities		
	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	-	-
	Debt Securities	2,766.68	2,159.42
	Borrowings (Other than Debt Securities)	4,085.19	5,053.79
	Subordinated Liabilities	350.65	350.00



Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
Particulars			
Other financial liabilities		674.90	291.13
Sub-total - Financial Liabilities		7,877.42	7,854.34
(2) Non-Financial Liabilities			
Current tax liabilities (Net)		-	51.82
Provisions		166.76	4.94
Other non-financial liabilities		98.80	167.71
Sub-total - Non-Financial Liabilities		265.56	224.47
(3) EQUITY			
Equity Share Capital		247.80	247.80
Other Equity		5,143.57	4,817.04
Sub-total - Equity		5,391.37	5,064.84
Total Liabilities and Equity		13,534.35	13,143.65
7 Cash Flow Statement		(Rupees in Crores)	
		Year ended March 31, 2023	Year ended March 31, 2022
		(Audited)	(Audited)
A Cash flow from operating activities :			
Profit before tax		707.55	612.54
Adjustment for:			
Provision for gratuity		0.57	0.59
Provision for compensated absences		-	(0.18)
Share based payments to employees		(1.09)	(0.62)
Provision for impairment due to expected credit loss		345.50	234.50
Bad debts written off		13.04	306.50
Interest expenses		818.49	928.13
Interest income		(1,551.42)	(1,603.02)
Deemed cost of fair value of corporate guarantee		10.87	10.53
Balances no longer required, written back		(0.17)	(0.02)
(Profit)/ Loss on sale of property, plant and equipment		(0.09)	0.02
Unrealised loss/(gain) on investments (net)		31.44	(2.72)



Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
Realised loss/(gain) on investments (net)	(344.17)	(216.98)
Depreciation and amortisation	1.64	1.64
Operating profit before working capital changes	32.16	270.91
Adjustment for changes in working capital:		
Other financial assets	(452.68)	(13.78)
Other non financial assets	(18.38)	(3.54)
Loans	930.84	2,533.92
Trade payables	-	(0.40)
Provisions for gratuity and compensated absences	(0.22)	(0.49)
Other financial liabilities	978.86	(3,028.36)
Other non financial liabilities	92.78	83.86
Net cash generated from / (used in) operations	1,563.36	(157.88)
Interest received	1,442.74	1,523.44
Interest paid	(809.32)	(934.84)
Income tax paid (net)	(161.98)	(54.10)
Net cash generated from operations	2,034.80	376.62
B Cash flow from investing activities		
Purchase of property, plant and equipment	(0.51)	-
Movement in capital advances	(0.08)	36.66
Movement in fixed deposits with banks	(111.06)	16.32
Interest received	20.21	4.14
Assets held for sale	(967.24)	(288.12)
Investments in mutual funds / other investments (net)	295.66	80.19
Net cash used in investing activities	(763.02)	(150.81)
C Cash flow from financing activities		
Distribution of Equity dividend	(204.44)	-
(Repayment of) / Proceeds from loan taken from holding company (net)	(491.00)	190.00
Proceeds from / (Repayment of) issue of secured redeemable non-convertible debentures	610.57	(38.13)
Proceeds from / (Repayment of) working capital loans (net)	88.37	(20.38)
Repayment of bank loans and other borrowings (net)	(824.69)	(1,842.12)
Payment of lease liabilities	(0.89)	(0.89)
Net cash used in financing activities	(822.08)	(1,711.52)



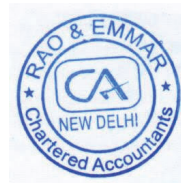
Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	449.70	(1,485.71)
E Cash and cash equivalents at the beginning of the year	324.22	1,809.93
F Cash and cash equivalents at the close of the year (D+E)	773.92	324.22

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 2022(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2023	Of (A) amount written off during the half-year ended 31 March 2023	Of (A) amount paid by the borrowers during the half-year ended 31 March 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2023#
Personal Loans	1.15	-	-	-	1.19
Corporate persons*	3.51	-	-	3.00	0.51
Of which, MSMEs	-	-	-	-	-
Others	3.51	-	-	3.00	0.51
Total	4.66	-	-	3.00	1.70

*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 2023



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 year ended 31 March 2023

Entity	Assignment
Count of Loan accounts Assigned	2683
Amount of Loan accounts Assigned	3,905.17
Retention of beneficial economic interest (MRR)	288.08
Weighted Average Maturity (Residual Maturity in months)	14.35
Weighted Average Holding Period [in months]	54.92
Coverage of tangible security coverage	1.00
Rating-wise distribution of rated loans	Unrated

(b) Details of stressed loans transferred during the year ended 31 March 2023

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 year ended 31 March 2023.

(c) The Company has not acquired any stressed loan during the year ended 31 March 2023.

10 The Company does not hold any Security Receipts as on 31 March 2023.

11 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.

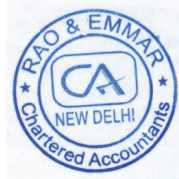
12 The Bond Issue Committee of the Board of Directors of the Company vide its resolution dated February 02, 2023 approved the issue and allotment of 11,05,650 Non-Convertible Debentures (NCDs) of face value of ₹1,000 each, aggregating to ₹110.565 crores by way of public issue in terms of the Shelf Prospectus dated December 30, 2022 and Tranche I prospectus dated December 30, 2022.

13 Subsequent to the current quarter, 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.

14 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.

15 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.

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



- 17 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.
- 18 As at March 31, 2023, 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.
- 19 The Board of Directors of the Company at its meeting held on March 31, 2023 has declared an interim dividend of Rs. 7.25/- per equity share for the financial year ended March 31, 2023.
- 20 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

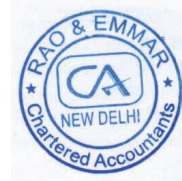
Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 22, 2023

RAJIV
GANDHI
Rajiv Gandhi
Managing Director & CEO

Digitally signed
by RAJIV GANDHI
Date: 2023.05.22
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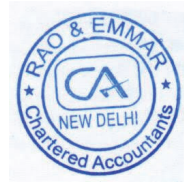


Indiabulls Commercial Credit Limited

Financial Results for the quarter and year ended March 31, 2023

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

Particulars		As on March 31, 2023
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.34
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)	5,391.37
8	Net Profit after Tax (Rs. in Crores)	531.90
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	21.46
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	0.53
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 March 2023	50.12%
	As on year ended 31 March 2023	28.19%
19	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.23%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	1.42%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	49.87%
(D)	Liquidity Coverage Ratio (%) for Q4 FY 23	263%



Disclosure of related party transactions for the half year ended March 31, 2023 (Amt Rs. in Crores)															
S. No	Details of the party (listed entity /subsidiary) entering into the transaction			Detail of counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction			c		
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)				Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
1	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Loan taken	Not applicable	1,860.00	1,380.00	995.00	Loan	12%	48 Months	Secured	Working Capital		
2	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest expense on loans	Not applicable	131.79	-	-							
3	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Distribution of Dividend	Not applicable	179.65	-	-							
4	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Dividend paid	Not applicable	-	-	-							
5	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Outstanding Balance of Borrowing in Bonds at fair value	Not applicable	71.14	1,558.32	1,629.46							
6	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Expense on bonds	Not applicable	69.46	-	-							
7	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Paid on bonds	Not applicable	1.69	-	-							
8	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Rental Income	Not applicable	0.05	-	-							
9	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Outstanding Balance of Investment in Bonds at fair value	Not applicable	-0.23	50.23	50.00							
10	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Income on bonds	Not applicable	2.21	-	-							
11	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Received on bonds	Not applicable	-	-	-							
12	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Sale of loans	Not applicable	1,367.01	-	-							
13	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Amount receivable/(payable) on loans Sold	Not applicable	19.15	10.26	29.41							
14	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Amount (receivable)/payable on loans Purchase	Not applicable	0.78	0.51	1.29							
15	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Corporate counter guarantees given by the holding company to third parties	Not applicable	-90.22	471.29	381.07							
16	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Loan given	Not applicable	-	30.00	30.00	Loan	10%	36 Months	Unsecured	Working Capital		
17	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Interest Income on Loan given	Not applicable	-0.38	-	-							
18	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Income from Service Fee	Not applicable	0.02	-	-							
19	Indiabulls Commercial Credit Limited	Anil Malhan	Director	Loan given	Not applicable	-	0.56	0.56	Loan	11%	180 months	Secured			
20	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	As approved by the NRC/Board	1.89	-	-							
21	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	As approved by the NRC/Board	0.42	-	-							
22	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	As approved by the NRC/Board	0.22	-	-							
23	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	0.85	-	-							

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S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		c					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
24	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	0.39	-	-						
25	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	0.06	-	-						
26	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.04	-	-						
27	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	-0.08	-	-						
28	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	-	-	-						
29	Indiabulls Commercial Credit Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.03	-	-						
30	Indiabulls Commercial Credit Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.03	-	-						

Note : 1. No specific financial indebtedness was incurred to make or give loans or investments

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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	INE244L07275	Public Issue	Secured, Redeemable, Non-Convertible Debentures	February 02, 2023	₹110,56,50,000	₹110,56,50,000	No	NA	NA
	INE244L07291								
	INE244L07358								
	INE244L07366								
	INE244L07333								
	INE244L07309								
	INE244L07390								
	INE244L07317								
	INE244L07283								
INE244L07408									
INE244L07416									

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

Particulars	Remarks
Name of listed entity	Indiabulls Commercial Credit Limited
Mode of fund raising	Public Issue / Private Placement
Type of instrument	Secured, Redeemable, Non-convertible Debentures (NCDs)
Date of raising funds	February 02, 2023*
Amount raised	₹110,56,50,000
Report filed for quarter ended	March 31, 2023
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

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. +9 11 4353 2950 F. +91 11 4353 2 47.
 Email. homeloans@indiabulls.com Web. indiabullsccommercialcredit.com



Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	No Comment
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:

**February 02, 2023 is the date of allotment. However these NCDs were listed on BSE and NSE w.e.f. February 06, 2023.*

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and 2. General corporate purposes.	--	--	--	₹110,56,50,000	--	--

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Ajit Kumar Singh
Designation: Company Secretary
Date: 22/May/2023

Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Report on Asset Cover as at March 31, 2023 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 March 31, 2023 ("**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 outstanding as at March 31, 2023 (the "**Statement**") which has been prepared by the Company from its audited financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at and year ended March 31, 2023 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.



Office: D 118, Saket, New Delhi – 110017
Phone: +91 11 4052 4636 Email: info@hemsandeep.com

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, Circular, 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 March 31, 2023 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 SBEI Regulations and 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 reasonable assurance in the form of an opinion as to whether the figures as set out in the accompanying Statement are, in all material respects, in agreement with the financial information extracted from the audited financial statements of the Company as at and for the year ended March 31, 2023, and the underlying books of account and other relevant records and documents maintained by the Company and whether the asset cover ratio maintained by the Company is as stated in Debenture Trust Deeds.
7. We have audited the financial statements of the Company as at and for the year ended March 31, 2023 jointly with M/s Rao and Emmar, Chartered Accountants and issued a joint audit opinion vide our joint audit report dated May 22, 2023. The Company's financial statements for the year ended March 31, 2023 have been prepared by the management of the Company in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. Our audit of these financial statements was conducted jointly with M/s Rao and Emmar, in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our opinion in paragraph 12 of this report should be read in conjunction with our auditor's report dated May 22, 2023. Such audit was not planned and performed in connection with any transactions to identify matters that may be 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. For the purposes of this report, we have performed the following procedures in relation to the Statement:
 - a) Obtained a copy of the audited financial statements of the Company as at and for the year ended March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on May 22, 2023.
 - b) Traced and agreed the book balances of assets and liabilities as at March 31, 2023 as referred to in the accompanying Statement, from the audited financial statements and the underlying books of account and other relevant records and documents maintained by the Company.
 - 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 including computation of the asset security cover as at March 31, 2023 as prepared by the management of the Company.
 - 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, the figures as set out in the accompanying Statement are, in all material respects, in agreement with the Company's audited financial statements for the year ended March 31, 2023, the books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is 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 statements 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

AJAY SARDANA Digitally signed by AJAY SARDANA
Date: 2023.05.22 11:38:23 +05'30'

Ajay Sardana
Partner
Membership No. 089011
New Delhi, May 22, 2023
UDIN: 23089011BGYEYD5995



Indiabulls Commercial Credit Limited

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 March 31, 2023.

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		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					
Description of assets for which this certificate relate	Debit for which this certificate being issued	Other secured Debt	Debit 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)	debt amount considered more than once (due to exclusive plus pari passu charges)	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, DSRRA 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 DSRRA market value is not applicable)	Total Value*(K+L+M+N)				
											Book Value	Book Value	Yes/No	Book Value	Book Value
ASSETS															
Property Plant and equipment							1.43	1.43							
Capital Work-in-Progress							-	-							
Right of use Assets							2.50	2.50							
Goodwill							-	-							
Intangible Assets							0.01	0.01							
Intangible Assets under Development							-	-							
Investments					5,394.00	2,537.28	46.98	2,584.26				3,537.28	3,537.28		
Loans					1,627.52	1,627.52	-	7,021.52				7,021.52	7,021.52		
Inventories					-	-	-	-				-	-		
Trade Receivables					-	-	-	-				-	-		
Cash and cash equivalents						693.39	693.39	693.39				693.39	693.39		
Bank Balance other than cash and cash equivalents						132.90	132.90	132.90				-	-		
Others						754.61	290.96	1,045.56				754.61	754.61		
Total					5,394.00	5,612.79	474.78	11,481.28				11,006.79	11,006.79		
LIABILITIES															
Debt securities to which this certificate pertains			Yes	2,910.50				2,910.50							
Other debt sharing pari-passu charges with above debt			No	2,164.80				2,164.80							
Other debt															
Subordinated debt							350.65	350.65							
Borrowings							-	-							
Bank							-	-							
Debt securities							-	-							
Others							0.00	0.00							
Trade payables							2.97	2.97							
Lease Liabilities							166.75	166.75							
Provisions							578.82	578.82							
Others							-	-							
Total					5,075.30	-	1,095.19	6,376.49							
Cover on Book Value						1.06									
Cover on Market Value						2.17									
Exclusive Security Cover Ratio		NA			Pari-Passu Security Cover Ratio	1.06									

- Notes:
- The Security Cover ratio pertains to only listed secured debt.
 - However, total assets stated above are restricted to the extent of minimum security coverages required under Debenature 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.
 - Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans.
 - Investments includes assets held for sale.
 - Management has deducted overdraft balances and temporary overdraft as per books from cash and cash equivalents.

For Indiabulls Commercial Credit Limited,

RAJIV GANDHI
Name: Rajiv Gandhi
MD and CEO
Date: May 22, 2023





Date: April 27, 2023

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051

BSE Limited
1st Floor, P.J. Towers
Dalal Street,
Mumbai – 400001

Sub: Initial Disclosure in terms of Chapter XII of Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 – Identification as Large Corporate

Dear Sir/Madam,

In accordance with the captioned subject, **Indiabulls Commercial Credit Limited** being a Large Corporate as per the criteria mentioned in the said circular, we enclose herewith the initial disclosure in the prescribed format (**Annexure- A**).

We request you to kindly take the same on record.

Yours truly,
For **Indiabulls Commercial Credit Limited**

AJIT KUMAR SINGH Digitally signed by
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Date: 2023.04.27
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Ajit Kumar Singh
Company Secretary

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

S. No.	Particulars	Details
1	Name of the company	Indiabulls Commercial Credit Limited
2	CIN	U65923DL2006PLC150632
3	Outstanding borrowing of company as on 31 st March, 2023, (in Rs cr)	Rs. 5,247.23 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<p>Bonds/ Non- Convertible Debentures /Sub-Ordinated Debentures/Retail Bonds Issue</p> <p>CRISIL Limited- CRISIL AA/Stable Credit Analysis and Research Limited- CARE AA/Negative ICRA Limited – AA/Stable Brickwork Ratings- BWR AA+/Stable</p> <p>Commercial Papers</p> <p>CRISIL Limited- CRISIL A1+ Credit Analysis and Research Limited- CARE A1+ Brickwork-BWR A1+</p> <p>Long Term Bank Facilities</p> <p>CRISIL Limited- CRISIL AA/Stable Credit Analysis and Research Limited- CARE AA/Negative Brickwork Ratings- BWR AA+/Stable</p> <p>Short Term Bank Facilities</p> <p>Credit Analysis and Research Limited- CARE A1+</p>
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

**Outstanding borrowing with original maturity of more than 1 year excluding External Commercial Borrowings and Inter-Corporate Borrowings between the Company and its subsidiary(ies).*

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Signature: 
 Name: Ajit Kumar Singh
 Designation: Company Secretary
 Contact Details: 0124 6681232
 Date: April 27, 2023

Signature: 
 Name: Ashish Kumar Jain
 Designation: Chief Financial Officer
 Contact Details: 0124 6681199
 Date: April 27, 2023



Date: May 8, 2023

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051

BSE Limited
1st Floor, P.J. Towers
Dalal Street,
Mumbai – 400001

**Sub: Disclosure in terms of Chapter XII of Securities and Exchange Board of India
Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 –
Annual Disclosure as a Large Corporate**

Dear Sir/Madam,

We refer to our letter submitted on April 27, 2023, wherein the Company had disclosed that it is a Large Corporate as per the criteria mentioned in the captioned circular and submitted the Initial Disclosure in the prescribed format.

In this connection, we enclose herewith the Annual Disclosure to be made by the Company being a Large Corporate in the prescribed format (**Annexure B2**).

We request you to kindly take the same on record.

Thank you,

Yours faithfully,
For **Indiabulls Commercial Credit Limited**

AJIT KUMAR SINGH Digitally signed by
AJIT KUMAR SINGH
Date: 2023.05.08
13:19:28 +05'30'

Ajit Kumar Singh
Company Secretary

Encl.: a/a

Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company : Indiabulls Commercial Credit Limited
2. CIN : U65923DL2006PLC150632
3. Report filed for FY : 2022-23 (T)
4. Details of the borrowings (all figures in ₹ crore):

Sr. No.	Particulars	Details
i.	3-year block period (Specify financial years)**	FY 2022-23(T), FY 2023-24(T+1) FY 2024-25(T+2)
ii.	Incremental borrowing done in FY 2022-23 (T) (a)	₹ 1,111 Crore
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (T) (b) = (25% of a)	₹ 278 Crore
iv.	Actual borrowing done through debt securities in FY 2022-23 (T) (c)	₹ 611 Crore
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 (T-1) carried forward to FY 2022-23 (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Not applicable
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T) {after adjusting for any shortfall in borrowing for FY 2021-22 (T-1) which was carried forward to FY 2022-23 (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):

Sr. No.	Particulars	Details
i.	3-year Block period (Specify financial years)**	FY 2021-22(T-1), FY 2022-23(T) FY 2023-24(T+1)
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

Signature:

Name: Ajit Kumar Singh
Designation: Company Secretary
Contact Details: 0124 6681232
Date: May 08, 2023



Signature:

Name : Ashish Kumar Jain
Designation: Chief Financial Officer
Contact Details: 0124 6681199
Date: May 08, 2023



****SEBI vide its circular dated 31 March 2023 extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY2022 onwards.**