



May 24, 2024

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 24, 2024

Dear Sir,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., May 24, 2024, which commenced at 11:30 A.M. and concluded at 02:20 P.M., the Board has approved the audited financial results of the Company (“**Financial Results**”), for the quarter and financial year ended March 31, 2024, 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, 2024.
- (c) Statement of Utilization of Proceeds & Statement of Deviation / Variation for non-convertible debentures issued by the Company, confirming that there is no deviation or variation in utilization of issue proceeds; and
- (d) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with relevant SEBI circulars.

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

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

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

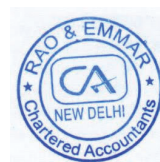
**Independent Auditor's Report
To the Board of Directors of
Indiabulls Commercial Credit Limited**

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, 2024 ("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, 2024.

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

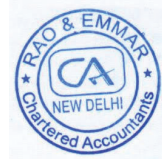
10. The Statement includes results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the reviewed year to date figures up to the period ended December 31, 2023 which were subjected to limited review by us, as required under Listing Regulations.

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

AJAY
SARDANA

Digitally signed by AJAY
SARDANA
Date: 2024.05.24 13:02:12
+05'30'

per Ajay Sardana
Partner
Membership No. 089011
New Delhi, May 24, 2024
UDIN: 24089011BKFUTE6104



For Rao & Emmar
Chartered Accountants
ICAI Firm registration number: 003084S

HEMAN
T GUPTA

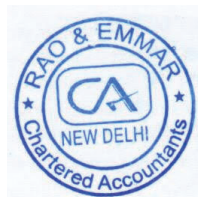
Digitally signed by HEMANT GUPTA
Date: 2024.05.24 13:07:33 +05'30'

per Hemant Gupta
Partner
Membership No. 500806
New Delhi, May 24, 2024
UDIN: 24500806BKFUSG1471

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

(Rupees in Crores)

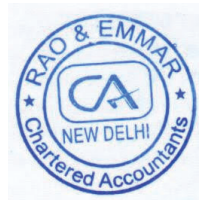
Particulars	Quarter ended			Year ended	
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations					
(i) Interest Income	318.86	349.07	261.52	1,200.37	1,501.62
(ii) Fees and commission Income	12.50	1.75	8.06	24.89	22.31
(iii) Net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



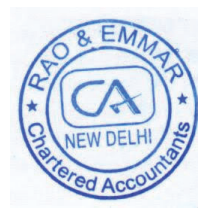
Particulars	Quarter ended			Year ended	
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves				5,419.35	5,143.57
12. Analytical Ratios					
(i) Capital Adequacy Ratio (%)				48.33%	49.87%
(ii) Earnings per share (EPS) <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	3.58	3.89	9.30	16.67	21.46
-Diluted (Amount in Rs.)	3.58	3.89	9.30	16.67	21.46
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	3.58	3.89	9.30	16.67	21.46
-Diluted (Amount in Rs.)	3.58	3.89	9.30	16.67	21.46
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00

Notes to the Financial Results:

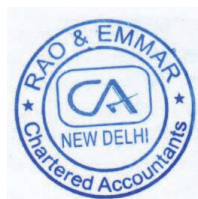
- The financial results of Indiabulls Commercial Credit Limited ('ICCL', 'the Company') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee on May 23, 2024 and subsequently approved at the meeting of the Board of Directors held on May 24, 2024.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.
- The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and for the six months ended September 30, 2023.
- Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the reviewed figures for the year to date period ended December 31, 2023.
- Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.



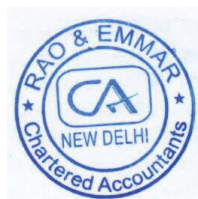
6	Statement of Assets and Liabilities:	(Rupees in Crores)	
		As at 31.03.24 (Audited)	As at 31.03.23 (Audited)
	Particulars		
	ASSETS		
	(1) Financial Assets		
	Cash and cash equivalents	154.36	773.92
	Bank Balances other than (a) above	214.81	132.90
	Loans	9,484.43	9,268.38
	Investments	2,774.57	944.20
	Other Financial assets	707.84	542.35
	Sub-total - Financial Assets	13,336.01	11,661.75
	(2) Non-financial Assets		
	Current tax assets (net)	238.25	184.83
	Deferred tax assets (net)	-	8.17
	Investment Property	32.82	-
	Property, plant and equipment	1.39	1.44
	Other Intangible assets	0.01	0.01
	Right of use assets	1.13	2.51
	Other non- financial assets	48.37	35.58
	Assets held for sale	359.93	1,640.06
	Sub-total - Non-financial Assets	681.90	1,872.60
	Total Assets	14,017.91	13,534.35
	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	0.05	-
	Debt Securities	2,525.86	2,766.68
	Borrowings (Other than Debt Securities)	4,628.59	4,085.19
	Subordinated Liabilities	351.37	350.65



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



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



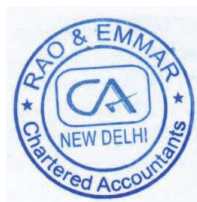
Cash Flow Statement (Continued):		(Rupees in Crores)	
		Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)
D	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(619.56)	449.70
E	Cash and cash equivalents at the beginning of the year	773.92	324.22
F	Cash and cash equivalents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

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

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

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Includes restructured loans which were "substandard" in previous half-year but upgraded during the half-year ended 31 March 2024



9 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended 31 March 2024

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

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

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

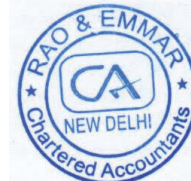
Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 22.2 crores during the year ended 31 March 2024.

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

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

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

10 Under the Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.



- 11 During the quarter ended December 31, 2023, the Company had recognized Provision of Rs. 2.98 crore on account of impairment of the carrying value of investments in applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December, 2023. The said provision was subsequently reversed during the quarter ended March 31, 2024 on disposal of the investments in AIF.
- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 13 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.
- 14 During the year ended March 31, 2024, the Bond Issue Committee of the Board of Directors of the Company vide its resolution dated April 25, 2023 approved the issue and allotment of 11,26,402 NCDs of face value of ₹1,000 each, aggregating to ₹112.6402 crores by way of public issue in terms of the Tranche II Prospectus dated March 27, 2023.
- 15 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 16 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 17 The Board of Directors of the Company at its meeting held on March 30, 2024 has declared third interim dividend of Rs. 2.00/- per equity share for the financial year 2023-24.
- 18 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

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

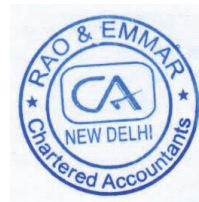
Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors

RAJIV GANDHI

Digitally signed by RAJIV
GANDHI
Date: 2024.05.24 12:41:58
+05'30'

Rajiv Gandhi
Managing Director & CEO

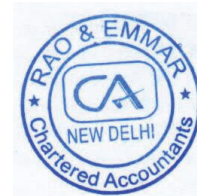


Indiabulls Commercial Credit Limited

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

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

	Particulars	As on March 31, 2024
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.32
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	4.00
6	Debenture Redemption Reserve (Rs. in Crores)	1.01
7	Net worth (Rs. in Crores)	5,667.15
8	Net Profit after Tax (Rs. in Crores)	413.00
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	16.67
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.54
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit after tax / Total Income)	
	For the Quarter ended 31 March 2024	25.69%
	For the Year ended 31 March 2024	27.61%
19	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.19%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.74%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	48.33%
(D)	Liquidity Coverage Ratio (%) for Q4 FY 24	142%



Disclosure of related party transactions for the half year ended March 31, 2024 (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 transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	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	2,075.00	285.00	1,330.00	Loan	12%	48 Months	Secured	Working Capital
2	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest expense on loans	84.68	-	-					
3	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Distribution of Dividend	49.56	-	-					
4	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Dividend Paid	49.56	-	-					
5	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Sale of AIF	191.00	-	-					
6	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Assignment of loans	1,267.84							
7	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Borrowing raised thru Non convertible debentues	-	1,575.63	1,511.83					
8	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Expense on Non convertible debentues	70.71	-	-					
9	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest paid on Non convertible debentues	6.59	-	-					
10	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Amount received against Bonds at the time of maturity	10.00	-	-					
11	Indiabulls Commercial Credit Limited	Indiabulls Investment Management Limited	Fellow Subsidiary Company	Interest income on loans	-	-	-					
12	Indiabulls Commercial Credit Limited	Indiabulls Investment Management Limited	Fellow Subsidiary Company	Borrowing raised thru Non convertible debentues	-	25.00	25.00					
13	Indiabulls Commercial Credit Limited	Indiabulls Investment Management Limited	Fellow Subsidiary Company	Interest Expense on Non convertible debentues	1.13	-	-					
14	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Rental Expenses	0.04	-	-					
15	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Amount (receivable)/payable on loans Purchase	-19.73	17.31	-2.42					
16	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Amount receivable/(payable) on loans Purchase	-0.66	1.06	0.40					
17	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Corporate counter guarantees given by the holding company to third parties	-90.22	290.86	200.64					
18	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Loan given	25.00	-	25.00	Loan	10%	36 Months	Unsecured	Working Capital
19	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Interest Income on Loan given	0.47	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	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)
20	Indiabulls Commercial Credit Limited	Anil Malhan	Non Executive Director	Loan given	-	0.56	0.56	Loan	11%	180 months	Secured	
21	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	4.31	-	-					
22	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	0.93	-	-					
23	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	0.52	-	-					
24	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	0.04	-	-					
25	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	0.09	-	-					
26	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Post-employment benefits)	0.01	-	-					
27	Indiabulls Commercial Credit Limited	Nikita Sureshchand Tulsian	Independent Director	Remuneration (Others)	0.29	-	-					
28	Indiabulls Commercial Credit Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	0.05	-	-					
29	Indiabulls Commercial Credit Limited	Gorinka Jaganmohan Rao	Independent Director	Remuneration (Others)	1.03	-	-					
30	Indiabulls Commercial Credit Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	0.05	-	-					
31	Indiabulls Commercial Credit Limited	Ajit Kumar Mittal	Non Executive Chairman	Remuneration (Others)	0.60							

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

AJIT KUMAR
SINGH

Digitally signed by AJIT KUMAR
SINGH
Date: 2024.05.24 13:20:25 +05'30'



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	March 31, 2024
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 March 31, 2024.
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.						
AJIT KUMAR SINGH Digitally signed by AJIT KUMAR SINGH Date: 2024.05.24 12:41:31 +05'30'						
Name of Signatory: Ajit Kumar Singh Designation: Company Secretary Date: 24/05/2024						

Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Report on Asset Cover as at March 31, 2024 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, 2024 ("**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 accompanying Statement defined in paragraph 2 hereinbelow.
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, 2024 (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, 2024 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, 2024 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 SEBI 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:
 - a) 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, 2024, 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.
 - b) Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at March 31, 2024 as mentioned in the Statement.
7. We have audited jointly with M/s Rao and Emmar, Chartered Accountants, the financial statements of the Company as at and for the year ended March 31, 2024, comprising of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information ("the Audited Financial Statements"), and issued an unmodified opinion thereon vide our joint audit report dated May 24, 2024. The Company's financial statements as at and for the year ended March 31, 2024 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 24, 2024. Such audit 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. We have performed the following procedures in relation to the Statement in respect of the applicable criteria mentioned in paragraph 6 a) above:
 - a) Traced and agreed the balances as per books in respect of assets and liabilities as at March 31, 2024 as referred to in the accompanying Statement, from the Audited Standalone Financial Statements and the underlying books of account and other relevant records and documents maintained by the Company.
 - b) 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.
 - c) We have verified the arithmetical and clerical accuracy of the Statement including computation of the asset security cover as at March 31, 2024 as prepared by the management of the Company.
 - d) Performed necessary inquiries with the Management and obtained necessary representations
- 12 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 b) 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. For the purposes of this report, we have performed the following procedures in relation to the Statement:

Opinion

- 13 Based on the procedures performed, as stated in paragraphs 11 and 12 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us:
 - a) 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 as at and for the year ended March 31, 2024, 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, and
 - b) Nothing has come to our attention that causes us to believe that the Company has not, in all material respects, complied with the financial covenants as stated in Debenture Trust Deeds



in respect of the Debentures outstanding as at March 31, 2024 as mentioned in the Statement.

Restriction on Use

- 14 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.

- 15 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: 2024.05.24
13:12:35 +05'30'



Ajay Sardana
Partner
Membership No. 089011
New Delhi, May 24, 2024
UDIN: 24089011BKFUTG2637

Indiabulls

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 at March 31, 2024
Rs. in crores

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	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, 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														
Property Plant and Equipment							1.39		1.39					



RAJIV
GANDHI
Digitally signed
by RAJIV
GANDHI
Date:
2024.05.24
10:59:54 +05'30'

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

Indiabulls

Capital Work-in-Progress														
Right of Use Assets							1.13		1.13					
Goodwill														
Intangible Assets							0.01		0.01					
Intangible Assets under Development														
Investment						3,105.54	61.79		3,167.33				3,105.54	3,105.54
Loans					5,366.00	1,539.92			6,905.92				6,905.92	6,905.92
Inventories														
Trade Receivables														
Cash and cash equivalents						-159.94			-159.94				-159.94	-159.94
Bank Balance other than cash and cash equivalents							214.81		214.81					
Others						855.89	589.47		1,445.37				855.89	855.89
Total					5,366.00	5,341.41	868.61		11,576.02				10,707.41	10,707.41



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



Digitally signed
 by RAJIV
 GANDHI
 Date: 2024.05.24
 11:01:34 +05'30'

Indiabulls

LIABILITIES													
Debt securities to which this certificate pertains				Yes	2,661.08					2,661.08			
other debt sharing pari-passu charges with above debt				No	2,340.56					2,340.56			
Other debt										-			
Subordinated debt	Not to be filled							351.37		351.37			
Trade payables								0.05		0.05			
Lease Liabilities								1.42		1.42			
Provisions								50.48		50.48			
Others								526.71		526.71			
Total						5,001.65	-	930.02		5,931.67			
Cover on Book Value						1.07							
Cover on Market Value					2.14								



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



RAJIV
 GAN
 DHI
 Digitally signed by
 RAJIV GANDHI
 Date:
 2024.05.24
 11:01:47
 +05'30'

Indiabulls

	Exclusive Security Cover Ratio	NA	Pari-Passu Security Cover Ratio	1.07															
--	--------------------------------	----	---------------------------------	------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Notes

- 1 The Security Cover ratio pertains to only listed secured debt securities. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS
- 2 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 sanction for loans
- 4 Investment includes Assets Held for Sales.
- 5 Management has deducted overdraft balances and temporary overdraft as per books from cash and cash equivalents
- 6 The Company has complied with all Financial and Non Financial Covenants as specified in the respective debenture trust deeds pertaining to the Debt Securities to which this certificate pertains for the year ended March 31, 2024
- 7 The above figures have been extracted from the audited financial statements of the Company as at and for the year ended March 31, 2024

For Indiabulls Commercial Credit Limited

RAJIV
GANDHI

Digitally signed by
RAJIV GANDHI
Date: 2024.05.24
11:02:03 +05'30'

Name: Rajiv Gandhi

Designation: Managing Director & CEO

Date May 24, 2024





Large Corporate Disclosure of Indiabulls Commercial Credit Limited

Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
IBUCCREDIT	Indiabulls Commercial Credit Limit	01-Apr-23	31-Mar-24	2253.83	2,060.72	Brickwork AA+, CRISIL AA, ICRA AA, CARE AA-	413.00	112.6402

For Indiabulls Commercial Credit Limited

AJIT KUMAR SINGH Digitally signed by AJIT KUMAR SINGH
Date: 2024.05.24 12:41:59 +05'30'

Ajit Kumar Singh
Company Secretary