



**Date: August 10, 2022**

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Ref: Submission of Unaudited Financial Results of Indiabulls Commercial Credit Limited (“the Company”),  
for the quarter ended June 30, 2022 and Outcome of Board Meeting**

Dear Sirs,

Pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), we enclose the Unaudited Financial Results of the Company along with additional financial information required under SEBI LODR, for the quarter ended June 30, 2022, approved by the Board of Directors of the Company at its meeting held today i.e. August 10, 2022.

We also submit herewith Limited Review Report dated August 10, 2022, issued by the Joint Statutory Auditors of the Company, on the unaudited financial results of the Company, for the quarter ended June 30, 2022, which was duly placed before the Board at the aforesaid meeting, which commenced at 12:10 P.M. and concluded at 01:15 P.M.

Further, the Board has also approved issuance of unsecured and/or secured, listed and/or unlisted, redeemable non-convertible debentures, in one or more tranches for an aggregate amount up to INR 5,000 crores, on private placement or public issue basis or otherwise and to seek an enabling approval from its shareholders, for such issuance.

We request you to take the above information on record.

Thank You,  
Yours truly,

For **Indiabulls Commercial Credit Limited**



**Ajit Kumar Singh**  
**Company Secretary**

*Enclosure: as above*

**Hem Sandeep & Co.**

**Chartered Accountants**

Office: D 118, Saket, New Delhi – 110017

Phone: +91 11 4052 4636

Email: info@hemsandeep.com

**Rao & Emmar**

**Chartered Accountants**

No. 204 and 205, 2nd Floor,

Ramanashree Arcade MG Road

Bengaluru 560001

Phone: +91 99106 11114

Email:hemant@raoemmar.com

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**Independent Auditor’s Review Report on the unaudited financial results of Indiabulls Commercial Credit Limited for the quarter ended June 30, 2022 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Indiabulls Commercial Credit Limited (“the Company”) for the quarter ended June 30, 2022 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”). This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410-‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit, conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We do not express an audit opinion.
3. Based on our review conducted as stated above in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Other Matters

4. As described in Note 3 of the accompanying Statement, the figures for the quarter ended March 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2021 and the audited figures for the year ended March 31, 2022.
5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2021, included in the Statement have not been audited or reviewed by us and have been included in the Statement solely based on the information provided by the Management of the Company. Our conclusion is not modified in respect of this matter.

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

**SARDANA**  
**AJAY**

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SARDANA AJAY  
Date: 2022.08.10  
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Ajay Sardana  
Partner  
Membership No. 089011  
New Delhi, August 10, 2022  
UDIN: 22089011AORVUB5705



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

**HEMAN**  
**T GUPTA**

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Hemant Gupta  
Partner  
Membership No. 500806  
New Delhi, August 10, 2022  
UDIN: 22500806AORWGO3270

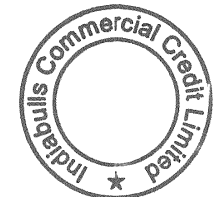


**Indiabulls Commercial Credit Limited**  
**(Formerly known as Indiabulls Infrastructure Credit Limited)**  
**(CIN: U65923DL2006PLC150632)**  
**Unaudited Standalone Financial Results**  
**for the quarter ended June 30, 2022**

(Rupees in Crores)

**Statement of Standalone Unaudited Results for the quarter ended June 30, 2022**

Particulars	Quarter ended			Year ended
	30.06.22	31.03.22	30.06.21	31.03.22
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
(i) Interest Income	392.87	345.84	400.30	1,583.73
(ii) Fees and commission Income	5.72	4.20	1.54	10.58
(iii) Net gain on fair value changes	-	229.49	0.79	219.70
(iv) Net gain on derecognition of financial instruments under amortised cost category	7.93	11.54	-	19.07
<b>Total Revenue from operations</b>	<b>406.52</b>	<b>591.07</b>	<b>402.63</b>	<b>1,833.08</b>
<b>2 Other Income</b>	<b>0.10</b>	<b>0.10</b>	<b>5.34</b>	<b>8.80</b>
<b>3 Total Income (1+2)</b>	<b>406.62</b>	<b>591.17</b>	<b>407.97</b>	<b>1,841.88</b>
<b>4 Expenses</b>				
Finance Costs	207.28	228.47	240.62	941.48
Net loss on fair value changes	3.21	-	-	-
Impairment on financial instruments	12.58	268.92	25.03	248.92
Employee Benefits Expenses	1.54	4.45	5.71	24.15
Depreciation and amortization	0.41	0.39	0.42	1.64
Other expenses	2.97	3.48	12.63	13.15
<b>Total expenses</b>	<b>227.99</b>	<b>505.71</b>	<b>284.41</b>	<b>1,229.34</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>178.63</b>	<b>85.46</b>	<b>123.56</b>	<b>612.54</b>
<b>6 Tax expense</b>				
Current tax expense	44.78	(50.63)	33.00	51.89
Deferred Tax (Credit) / Charge	(1.45)	18.76	(3.05)	52.43
<b>Total Tax Expense</b>	<b>43.33</b>	<b>(31.87)</b>	<b>29.95</b>	<b>104.32</b>
<b>7 Profit / (Loss) for the Quarter / Year (5-6)</b>	<b>135.30</b>	<b>117.33</b>	<b>93.61</b>	<b>508.22</b>



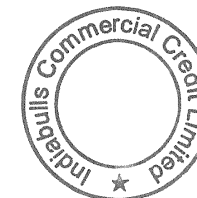
Particulars	Quarter ended			Year ended
	30.06.22	31.03.22	30.06.21	31.03.22
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
8 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement (loss) / gain on defined benefit plan	0.31	(0.05)	0.55	(0.19)
(ii) Income tax impact on above	(0.08)	0.01	(0.14)	0.05
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax impact on above	-	-	-	-
Total Other comprehensive income / (loss) (net of tax)	0.23	(0.04)	0.41	(0.14)
9 Total comprehensive income /(loss) (after tax) (7+8)	135.53	117.29	94.02	508.08
10. Paid-up equity share capital	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				4,817.04
12. Analytical Ratios				
(i) Capital Adequacy Ratio (%)				47.73%
(ii) Earnings per share (EPS)				
<i>*(EPS for the quarters are not annualised)</i>				
-Basic (Amount in Rs.)	5.46	4.73	3.78	20.51
-Diluted (Amount in Rs.)	5.46	4.73	3.78	20.51
-Face Value (Amount in Rs.)	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.)	5.46	4.73	3.78	20.51
-Diluted (Amount in Rs.)	5.46	4.73	3.78	20.51
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
13. NPA Ratios				
(a) Amount of Gross Non Performing Assets				260.73
(b) Amount of Net Non Performing Assets				195.55
(c) % of Gross Non Performing Assets				2.44%
(d) % of Net Non Performing Assets				1.83%
(e) Return on Assets				3.50%



**Notes to the Financial Results:**

- 1 The above financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 10, 2022.
- 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 Figures of quarter ended March 31, 2022 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2021.
- 4 **Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24 September 2021**  
(a) Details of transfer through assignment in respect of loans not in default during the quarter ended 30 June 2022

Entity	NBFC (Housing Finance Company)	
	Assignment	Acquisition
Count of Loan accounts Assigned	485	-
Amount of Loan accounts Assigned	308.08	-
Retention of beneficial economic interest (MRR)	56.90	-
Weighted Average Maturity (Residual Maturity in months)	121.50	-
Weighted Average Holding Period [in months]	3.89	-
Coverage of tangible security coverage	1.00	-
Rating-wise distribution of rated loans	Unrated	-





(b) Details of stressed loans transferred during the quarter ended 30 June, 2022

Particulars	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts	-	-	-
Aggregate principal outstanding of loans transferred (Rs. in crore)	-	-	-
Weighted average residual tenor of the loans transferred (in months)	-	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	-	-	-
Aggregate consideration (Rs. in crore)	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

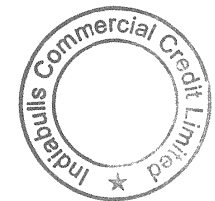
(c) The Company has not acquired any stressed loan during the quarter ended 30 June 2022.

5 Details on recovery ratings assigned for Security Receipts as on June 30, 2022:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1*	100% - 150%	-
Unrated*	-	-
<b>Total</b>		-

\* Rating in process, pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisition.

- 6 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



- 8 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.
- 9 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 10 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 11 Subsequent to the current quarter, on July 18, 2022, Indiabulls Asset Management Mauritius Limited , a wholly owned subsidiary (incorporated outside India) of the Company, was declared defunct on July 18, 2022 by the respective jurisdictional authorities in the country of incorporation.
- 12 The Board of Directors in their meeting on May 20, 2022 recommended a final dividend of Re. 1/- per equity share for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow of approximately Rs. 24.78 crore.
- 13 Figures for the prior quarter / year have been regrouped and / or reclassified wherever considered necessary.

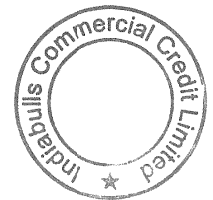
Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 10, 2022

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RAJIV GANDHI  
GANDHI Date: 2022.08.10  
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Rajiv Gandhi  
Managing Director & CEO





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

Unaudited Standalone Financial Results for the quarter ended June 30, 2022

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

	Particulars	As on June 30, 2022
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.52
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)	5,196.35
8	Net Profit after Tax (Rs. in Crores)	135.30
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	5.46
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	0.57
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 2022 33.27%
19	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.25%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	1.43%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	47.15%
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement - 60%)	175.00%

