



May 20, 2022

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 20, 2022

Dear Sir,

We wish to inform you that the Board of Directors (the “Board”) of Indiabulls Commercial Credit Limited (“the Company”) at its meeting held today i.e. May 20, 2022 (which was commenced at 3:30 P.M. and concluded at 5:40 P.M.), has approved the following:-

(a) Audited Financial Results of the Company, for the financial year ended March 31, 2022

The Audited Financial Results of the Company, for the financial year ended March 31, 2022, in terms of the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The said results along with Audit Report dated May 20, 2022, issued by the Messrs RAO & EMMAR and Messrs HEM Sandeep & Co., Chartered Accountants, the Joint Statutory Auditors of the Company and other requisite information/disclosure pursuant to Regulation 52(4) alongwith a declaration pursuant to Regulation 52(3)(a) of the Listing Regulations declaring that the Joint Auditors have issued Audit Report with unmodified opinion on the financial statements are enclosed.

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

(b) Recommendation of Final Dividend for the financial year 2021-22

Recomendation of Final Dividend of INR 1/- per equity share (on the face value of INR 10 per share) for the financial year 2021-22, for the approval of shareholders of the Company, at the ensuing Annual General Meeting. The dividend will be paid within the statutory timelines, as prescribed under the Companies Act, 2013.

(c) Re- Appointment of Chief Risk Officer of the Company

In compliance with RBI Circular No. RBI/2018-19/184, DNBR (PD) CC. No. 099/03.10.001/2018-19 dated May 16, 2019, Mr. Pankaj Kumar Jain, has been re-appointed as Chief Risk Officer of the Company, for a further period of three years, w.e.f. June 12, 2022. He shall have direct reporting to the Managing Director & CEO of the Company/ Board constituted Risk Management Committee of the Company.

Brief profile of Mr. Pankaj Kumar Jain is as under:

Mr. Pankaj Kumar Jain, is a qualified Chartered Accountant and holds a Bachelor Degree in Commerce from Calcutta University. He has more than 21 years of experience in the finance industry. Since Aug’2017 he has served as National Credit Manager of IBCCL. In the past he had managed the regulatory and statutory audit department and had also worked closely with policy and underwriting teams.



Prior to Indiabulls, Mr. Jain was with Kotak Mahindra Bank where he held credit underwriting responsibilities both at National and Zonal levels.

(d) Shifting of one of the Corporate Offices of the Company

Shifting of one of the Corporate Offices of the Company from 'Plot No 448-451, Udyog Vihar, Phase –V, Gurugram, Haryana-122016' to 'Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana – 122016' w.e.f. June 1, 2022.

Further, we wish to inform that the Company being a Large Corporate under the framework issued by SEBI vide its circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, has made initial and annual disclosure to the Stock Exchanges in the prescribed format. However, as required under the said circular, we once again enclose the said disclosures.

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

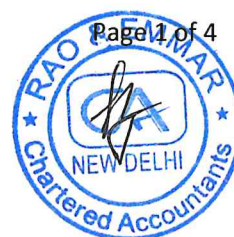
Independent Auditor's Report On
Audit of Financial Results
To the Board of Directors of
Indiabulls Commercial Credit Limited

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Financial Results of Indiabulls Commercial Credit Limited ("the Company"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 quarter ended March 31, 2022 and for and year ended March 31, 2022.

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.



Emphasis of matter

4. We draw attention to Note 12 to the accompanying Statement which describes the effects of uncertainties relating to COVID – 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at March 31, 2022. Our opinion is not modified in respect of this matter.

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

5. 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.
6. 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

7. 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.

(this space has intentionally been left blank)



8. 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.
 - 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.
9. 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.
10. 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

11. The Statement includes the comparative financial information of the Company for the corresponding quarter ended March 31, 2021 and for the year ended March 31, 2021, which were audited by the predecessor auditor who expressed an unmodified opinion on those financial vide their report dated May 19, 2021.



12. The Statement includes results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the reviewed year to date figures up to the period ended December 31, 2021 which were subjected to limited review by us, as required under Listing Regulations.

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



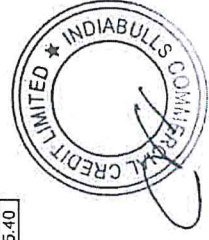
per Ajay Sardana
Partner
Membership No. 089011
New Delhi, May 20, 2022
UDIN: 22089011AJHGSD9442

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

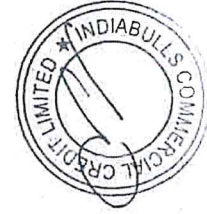


per Hemant Gupta
Partner
Membership No. 500806
New Delhi, May 20, 2022
UDIN: 22500806AJHJSS9749

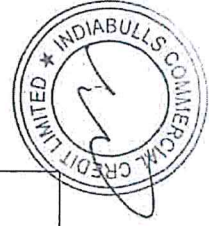
Indiabulls Commercial Credit Limited (Formerly known as Indiabulls Infrastructure Credit Limited) (CIN: U65923DL2006PLC150632) Audited Standalone Financial Results for the quarter and year ended March 31, 2022					
Statement of Standalone Audited Results for the quarter and year ended March 31, 2022 (Rupees in Crores)					
Particulars	Quarter ended			Year ended	
	31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.21 (Audited)
1 Revenue from operations					
(i) Interest Income	345.84	386.55	366.59	1,583.73	1,615.63
(ii) Fees and commission Income	4.20	4.07	(3.26)	10.58	2.32
(iii) Net gain on fair value changes	229.49	-	-	219.70	-
(iv) Net gain on derecognition of financial instruments under amortised cost category	11.54	6.82	-	19.07	1.46
Total Revenue from operations	591.07	397.44	363.33	1,833.08	1,619.41
2 Other Income	0.10	3.47	1.29	8.80	13.53
3 Total Income (1+2)	591.17	400.91	364.62	1,841.88	1,632.94
4 Expenses					
Finance Costs	228.47	235.35	225.22	941.48	997.29
Net loss on fair value changes	-	5.61	1.91	-	15.12
Impairment on financial Instruments	268.92	(18.04)	316.64	248.92	426.86
Employee Benefits Expenses	4.45	6.93	6.14	24.15	20.60
Depreciation and amortization	0.39	0.41	0.44	1.64	4.54
Other expenses	3.48	1.48	4.34	13.15	15.72
Total expenses	505.71	231.94	554.69	1,229.34	1,480.15
5 Profit / (Loss) before tax (3-4)	85.46	168.97	(190.07)	612.54	152.79
6 Tax expense					
Current tax (Credit) / Expense	(50.63)	40.29	(55.48)	51.89	56.09
Deferred Tax Charge / (Credit)	18.76	6.31	4.33	52.43	(42.34)
Total Tax Expense	(31.87)	46.60	(51.15)	104.32	13.75
7 Profit / (Loss) for the Period / Year (5-6)	117.33	122.37	(138.92)	508.22	139.04
8 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement (loss) / gain on defined benefit plan	(0.05)	(0.11)	(0.07)	(0.19)	0.38
(ii) Income tax impact on above	0.01	0.03	0.01	0.05	(0.10)
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)	(0.04)	(0.08)	(0.06)	(0.14)	0.28
9 Total comprehensive income / (loss) (after tax) (7+8)	117.29	122.29	(138.98)	508.08	139.32
10 Paid-up equity share capital				247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				4,817.04	4,305.40



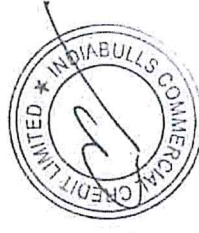
Particulars	Quarter ended		Year ended	
	31.03.22	31.12.21	31.03.21	31.03.21
	(Audited)	(Unaudited)	(Audited)	(Audited)
12. Analytical Ratios				
(i) Capital Adequacy Ratio (%)				34.48%
(ii) Earnings per share (EPS)				47.73%
*EPS for the quarters are not annualised)				
-Basic (Amount in Rs.)	4.73	4.94	(5.61)	20.51
-Diluted (Amount in Rs.)	4.73	4.94	(5.61)	20.51
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items				
*EPS for the quarters are not annualised)				
-Basic (Amount in Rs.)	4.73	4.94	(5.61)	20.51
-Diluted (Amount in Rs.)	4.73	4.94	(5.61)	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				620.20
(b) Amount of Net Non Performing Assets				404.80
(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 standalone financial results of Indiabulls Commercial Credit Limited ('ICCL', 'the Company') for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee on May 19, 2022 and subsequently approved at the meeting of the Board of Directors held on May 20, 2022. The comparative financial results of the Company for the quarter and year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated May 19, 2021.				
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 for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and the reviewed figures for the year to date period ended December 31, 2021.				
4 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.				
5 Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the reviewed figures for the year to date period ended December 31, 2020.				



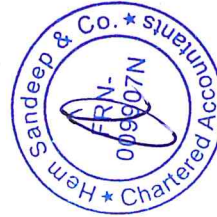
Particulars	(Rupees in Crores)	
	As at 31.03.22 (Audited)	As at 31.03.21 (Audited)
ASSETS		
(1) Financial Assets		
Cash and cash equivalents	324.22	1,809.93
Bank Balances other than (a) above	21.84	38.17
Loans	10,779.91	12,301.16
Investments	1,001.01	949.87
Other Financial assets	48.06	52.58
Sub-total - Financial Assets	12,175.04	15,151.71
(2) Non-financial Assets		
Current tax assets (net)	240.36	187.38
Deferred tax assets (net)	18.23	70.61
Property, plant and equipment	1.71	2.64
Other intangible assets	-	-
Right of use assets	3.01	3.67
Other non-financial assets	32.48	72.55
Assets held for sale	672.82	384.70
Sub-total - Non-financial Assets	968.61	721.55
Total Assets	13,143.65	15,873.26
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	-	0.40
(ii) Other 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		
Borrowings (Other than Debt Securities)	2,159.42	2,192.77
Subordinated Liabilities	5,053.79	5,280.88
Other financial liabilities	350.00	349.40
	291.13	3,406.88
Sub-total - Financial Liabilities	7,854.34	11,230.33
(2) Non-Financial Liabilities		
Current tax liabilities (Net)	51.82	1.05
Provisions	4.94	4.83
Other non-financial liabilities	167.71	83.85
Sub-total - Non-Financial Liabilities	224.47	89.73



Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
Particulars	As at 31.03.22 (Audited)	As at 31.03.21 (Audited)	
(3) EQUITY			
Equity Share Capital	247.80	247.80	
Other Equity	4,817.04	4,305.40	
Sub-total - Equity	5,064.84	4,553.20	
	13,143.65	15,873.26	
Total Liabilities and Equity			
	(Rupees in Crores)		
	Year ended March	Year ended March	
	31, 2022	31, 2021	
	(Audited)	(Audited)	
7			
A			
Cash flow from operating activities :			
Profit before tax	612.54	152.79	
Adjustment for:			
Provision for gratuity	0.59	0.59	
Provision for compensated absences	(0.18)	(0.18)	
Share based payments to employees	(0.62)	2.66	
Provision for diminution on value of investment	-	(0.21)	
Provision for impairment due to expected credit loss	234.50	518.97	
Bad debts written off	306.50	32.47	
Interest expenses	928.13	987.50	
Interest income	(1,603.02)	(1,617.16)	
Gain on modification of leases	-	(0.64)	
Deemed cost of fair value of corporate guarantee	10.53	9.33	
Balances no longer required, written back	(0.02)	(1.55)	
(Profit)/ Loss on sale of property, plant and equipment	0.02	(0.54)	
Unrealised loss/(gain) on investments (net)	(2.72)	2.41	
Realised loss/(gain) on investments (net)	(216.98)	12.71	
Depreciation and amortisation	1.64	4.54	
Operating profit before working capital changes	270.91	103.69	



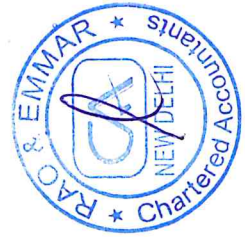
	(Rupees in Crores)	
	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Cash Flow Statement (Continued)		
Adjustment for changes in working capital:		
Other financial assets	(13.78)	0.08
Other non financial assets	(3.54)	8.65
Loans	2,533.92	(1,082.78)
Trade payables	(0.40)	0.39
Provisions for gratuity and compensated absences	(0.49)	(0.87)
Other financial liabilities	(3,028.36)	368.61
Other non financial liabilities	83.86	58.03
Net cash used in operations	(157.88)	(544.20)
Interest received	1,523.44	1,576.50
Income tax paid (net)	(934.84)	(1,006.33)
Net cash generated from operations	376.62	20.31
B Cash flow from investing activities		
Purchase of property, plant and equipment	36.66	2.00
Movement in capital advances	16.32	(36.64)
Movement in fixed deposits with banks	-	14.19
Investment in equity shares of subsidiary company	4.14	0.21
Interest received	(288.12)	50.66
Assets held for sale	80.19	195.82
Investments in mutual funds / other investments (net)	(150.81)	625.44
Net cash (used in) / from investing activities	(150.81)	851.68



Cash Flow Statement (Continued)	(Rupees in Crores)			
	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)		
C Cash flow from financing activities				
Proceeds from loan taken from holding company (net)	190.00	707.58		
Repayment of issue of secured redeemable non-convertible debentures (Repayment of) / Proceeds from working capital loans (net)	(38.13) (20.38)	(260.44) 35.18		
Repayment of bank loans and other borrowings (net)	(1,842.12)	(1,543.35)		
Payment of lease liabilities	(0.89)	(1.30)		
Net cash used in financing activities	(1,711.52)	(1,062.33)		
D Net decrease in cash and cash equivalents (A+B+C)	(1,485.71)	(190.34)		
E Cash and cash equivalents at the beginning of the year	1,809.93	2,000.27		
F Cash and cash equivalents at the close of the year (D+E)	324.22	1,809.93		
8 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP,BC/3/21.04.04/8/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.04/8/2021-22 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 (A)@	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year #
Personal Loans	1.46	-	0.00	1.46
Corporate persons*	45.08	-	1.06	6.95
Of which, MSMEs	35.68	-	1.06	2.02
Others	10.29	-	-	6.83
Total	47.44	-	1.06	10.31

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

@ Includes restructuring done in respect of resolution invoked till September 30, 2021 and processed subsequently



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 2022

Entity	Assignment	Acquisition
Count of Loan accounts Assigned	2,308	77
Amount of Loan accounts Assigned	1,743.65	126.85
Retention of beneficial economic interest (MRR)	129.42	14.09
Weighted Average Maturity (Residual Maturity in months)	103.03	281.55
Weighted Average Holding Period (in months)	15.60	40.55
Coverage of tangible security	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of stressed loans transferred during the year ended 31 March, 2022

Particulars	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	101	2
Aggregate principal outstanding of loans transferred (Rs. in crore)	329.60	47.34
Weighted average residual tenor of the loans transferred (in months)	87.37	54.22
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	247.20	45.91
Aggregate consideration (Rs. in crore)	261.98	46.44
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-
		Total
		103
		376.94
		141.60
		293.11
		308.42

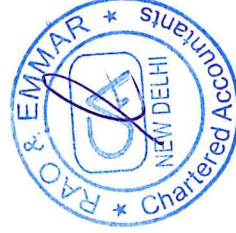
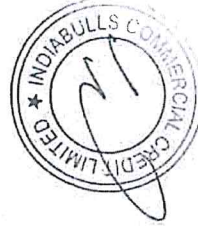
(c) The Company has not acquired any stressed loan during the year ended 31 March 2022. Details on recovery ratings assigned for Security Receipts as on March 31, 2022:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. in crores)
RR1*	100% - 150%	39.14
Unrated*		30.25
Total		69.39

* 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.

11 The Company is in compliance with the requirements of Chapter XII of SEBI circular dated August 10, 2021 applicable to Large Corporate Borrowers.

12 The outbreak of COVID-19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.



In accordance with the Reserve Bank of India's guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Company has granted moratorium on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a significant credit risk (SICR) for a borrower.

The Company is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collaterals held by the Company. The Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded a provision for impairment due to expected credit loss (ECL), of Rs. 170.39 Crore in respect of its loans and advances as at March 31, 2022, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of COVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

13 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.

14 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.

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 part 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 asset cover as stated in the Information Memorandum/Offering Documents/Prospectus.

17 With reference to RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.04/2021-22 dated November 12, 2021, and subsequent RBI Circular DOR.STR.REC.85/21.04.04/2021-22 dated February 15, 2022, related to up-gradation of accounts classified as NPA, the Company has opted to follow the RBI Circular DOR.STR.REC.85/21.04.04/2021-22 dated February 15, 2022 to be in compliance with aforesaid RBI circular.

18 The Board of Directors of the Company at its meeting held on May 20, 2022 has declared a final dividend of Rs. 1/- per equity share.

19 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 20, 2022

Rajiv Gandhi
Managing Director & CEO



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

Audited Standalone Financial Results for the year ended March 31, 2022

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

Particulars	As on March 31, 2022
1 Debt Equity Ratio (Loan Funds / Own Funds)	1.49
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 (Equity Share Capital + Other Equity) (Rs. in Crores)	5,064.84
8 Net Profit after Tax (Rs. in Crores)	508.22
9 Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	20.51
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	0.58
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)	19.85%
	For the quarter ended 31 March 2022
	For the year ended 31 March 2022
19 Sector specific equivalent ratios, as applicable	
(A) % of Gross Non Performing Assets (Gross NPA / Loan Book)	2.44%
(B) % of Net Non Performing Assets (Net NPA / Loan Book)	1.83%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	47.73%
(D) Liquidity Coverage Ratio (%) (Regulatory Requirement - 60%)	437%



Indiabulls

May 20, 2022

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: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

Dear Sir/Madam,

DECLARATION

I, Ashish Kumar Jain, Chief Financial Officer of Indiabulls Commercial Credit Limited having its Registered Office at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, hereby declare that, the Joint Statutory Auditors of the Company, Messrs RAO & EMMAR and Messrs HEM Sandeep & Co., Chartered Accountants have issued Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2022.

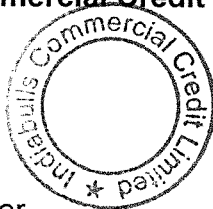
This Declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,

For Indiabulls Commercial Credit Limited


Ashish Kumar Jain
Chief Financial Officer





Date: April 29, 2022

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: Initial Disclosure in terms of Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Identification as Large Corporate

Dear Sir/Madam,

With reference to the captioned SEBI Circular, Indiabulls Commercial Credit Limited being a Large Corporate as per the criteria mentioned at Para 2.2 of 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.

For **Indiabulls Commercial Credit Limited**



Ajit Kumar Singh
Company Secretary

Encl.: a/a

Indiabulls

Annexure A

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, 2022, (in Rs cr)	Rs. 7,644.18 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+ Brickwork 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).

Indiabulls Commercial Credit Limited (CIN: U65923DL2006PLC150632)

35164

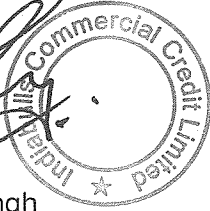
Corp. Off. Indiabulls House, 448 - 451, Udyog Vihar, Phase V, Gurugram - 16. T. 1800 200 7777 (Tol Free) F. +91 124 668 1111

Reg. Off. M 62 & 63, First Floor, Connaught Place, New Delhi - 01. T. +91 11 3025 2900 F. +91 11 3025 2901 Email. customerserviceloans@indiabulls.com Web. indiabulls.com

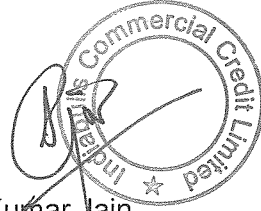
Indiabulls

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 29, 2022



Signature: 
Name : Ashish Kumar Jain
Designation: Chief Financial Officer
Contact Details: 0124 6681199
Date: April 29, 2022





Date: May 13, 2022

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: Initial Disclosure in terms of Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Identification as Large Corporate

Dear Sir/Madam,

We refer to our letter dated April 29, 2022, 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.

For **Indiabulls Commercial Credit Limited**



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 : 2021-22 (T)
4. Details of the borrowings (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	2-year block period (Specify financial years)	2021-22(T), 2022-23(T+1)
ii.	Incremental borrowing done in FY (T) (a)	₹ 2,200 Crs
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	₹ 550 Crs
iv.	Actual borrowing done through debt securities in FY (T) (c)	₹ 2,000 Crs
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	₹ 50 Crs
vi.	Quantum of (d), which has been met from (c) (e)	₹ 50 Crs
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) (after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (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 Rs crore):

Sr. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	2020-21(T-1), 2021-22(T)
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 12, 2022




Signature:
Name: Ashish Kumar Jain
Designation: Chief Financial Officer
Contact Details: 0124 6681199
Date: May 13, 2022

§ - In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#- (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.