



Date: May 26, 2023

Scrip Code: 959656
Listing Department (PPDI Segment)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001

Sub.: Outcome of Board Meeting held on May 26, 2023

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., May 26, 2023, which commenced at 07:45 PM and concluded at 08:25P.M., the Board has approved the Audited Financial Results of the Company (“**Financial Results**”), for the quarter and financial year ended March 31, 2023, in terms of Regulation 52 of the SEBI (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 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 Statutory Auditors of the Company;
- (b) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI circular dated 19 May 2022.

The aforesaid documents are also being uploaded on the website of the Company i.e. www.indiabullsruralfinance.com and the said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

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

Further, we wish to inform that with reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company do not fulfill the criteria mentioned at Para 2.2 of the said circular, and thus the Company is ‘not identified as Large Corporate (LC)’. The same has been disclosed by the Company to the exchanges. However, as required under the said circular, we once again enclosed the said disclosure.

Appointment of Directors

The Board of Directors of the Company, in the said meeting, has appointed Mr. Purva Acharya (DIN: 08986356) as a Whole Time Director & Key Managerial Personnel, designated as it’s Executive Director, on the Board of the Company with effect from today i.e. May 26, 2023.

Details with respect to the appointment of Mr. Acharya are as follows.

Particulars	Mr. Purva Acharya (DIN: 08986356)
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as Whole Time – Director & Key Managerial Personnel, designated as Executive Director.
Date of appointment/cessation (as applicable)	His appointment is effective from May 26, 2023 as Whole Time – Director & Key Managerial Personnel, designated as Executive Director.

INDIABULLS RURAL FINANCE PRIVATE LIMITED

(CIN: U74140MH1993PTC074596)

Registered Office: One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra, Tel: (022) 61891200

Indiabulls

RURAL FINANCE

Term of appointment	5 Year
Brief Profile	Mr. Purav Acharya, aged about 36 years, has rich and varied experience in the areas of Project Management, Statutory Compliance/Approvals and projects execution. He has been associated with the Indiabulls group since 2011 and is handling Project Monitoring & Statutory Compliance/Approvals related to various projects. He is a Mechanical Engineer and he has done Diploma In Finance Management from NMIMS Global Access, Mumbai. Prior to joining Indiabulls, he has worked with K. Raheja Corp and Blue Star Limited.
Disclosure of relationships between directors	He is not related to any other Director of the Company.
Shareholding in the Company	Nil
Person shall not debarred from holding the office of Director pursuant to any SEBI order	Mr. Acharya, is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

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

Thank You,
Yours truly,

for Indiabulls Rural Finance Private Limited

Akhilendra Bahadur Singh
Company Secretary

Enclosure: as above

INDIABULLS RURAL FINANCE PRIVATE LIMITED

(CIN: U74140MH1993PTC074596)

Registered Office: One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra, Tel: (022) 61891200

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Annual Financial Results of Indiabulls Rural Finance Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Board of Directors of Indiabulls Rural Finance Private Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Indiabulls Rural Finance Private Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the 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 the requirements of 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, of the net profit after tax and comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

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

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

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 in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars. 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 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, management 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.
6. The Board of Directors is 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 the Standards of Auditing specified under section 143(10) of the Act, 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.
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.

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

- 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 financial results for the quarter ended 31 March 2023 which are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

VIKAS
AGGARWAL

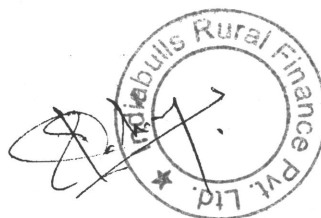
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VIKAS AGGARWAL
Date: 2023.05.26
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Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 23097848BGUTVI8024

Place: New Delhi
Date: 26 May 2023

INDIABULLS RURAL FINANCE PRIVATE LIMITED (CIN:U74140MH1993PTC074596) Statement of Audited financial results for the quarter and year ended 31 March 2023					
(Rs. in Crores)					
Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited) Refer note "a"	(Unaudited) Refer note "f"	(Audited) Refer note "g"	(Audited)	(Audited)
1 Revenue from operations					
Interest income	5.59	4.96	4.55	20.33	18.90
Fees	0.12	0.23	0.13	0.64	0.57
Total revenue from operations	5.71	5.19	4.68	20.97	19.47
2 Other income	0.16	0.39	0.27	1.10	1.54
3 Total Income (1+2)	5.87	5.58	4.95	22.07	21.01
4 Expenses					
Finance costs	1.29	1.53	1.57	5.55	5.73
Impairment on financial instruments	(0.52)	0.02	(0.43)	0.35	0.78
Employee benefits expenses	0.16	0.94	1.04	2.32	4.45
Depreciation and amortization	0.29	0.30	0.37	1.25	1.55
Other expenses	0.24	0.23	0.20	0.84	1.13
Total expenses	1.46	3.02	2.75	10.31	13.64
5 Profit before tax (3-4)	4.41	2.56	2.20	11.76	7.37
6 Tax expense					
Current tax (including earlier year)	1.35	0.92	0.72	4.00	3.04
Deferred tax (credits) / charge	(0.05)	(0.16)	(0.17)	(0.90)	(1.01)
Total tax expense	1.29	0.76	0.55	3.10	2.03
7 Profit after tax (5-6)	3.12	1.80	1.65	8.66	5.34
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	0.01	0.05	0.02	0.01	0.03
Income tax relating to items that will not be reclassified to profit or loss	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)
Other comprehensive income	0.01	0.05	0.01	0.01	0.02
9 Total comprehensive income for the period / year (7+8)	3.13	1.85	1.66	8.67	5.36
10 Earnings per share (EPS)					
(EPS for the quarter are not annualised)					
Basic (Rs.)	*0.75	*0.43	*0.39	2.07	1.28
Diluted (Rs.)	*0.75	*0.43	*0.39	2.07	1.28
Face value (Rs.)	10.00	10.00	10.00	10.00	10.00
Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:				Quarter ended 31 March 2023	Year ended 31 March 2023
(a) Debt-equity ratio (Debt / (Equity share capital + other equity))				0.33	0.33
(b) Debt service coverage ratio				Not Applicable	Not Applicable
(c) Interest service coverage ratio				Not Applicable	Not Applicable
(d) Outstanding redeemable preference shares				Not Applicable	Not Applicable
(e) Debenture redemption reserve				Not Applicable	Not Applicable
(f) Net worth (Rs. in crore) (Equity share capital + other equity)				149.96	149.96
(g) Net profit after tax (Rs. in crore)				3.12	8.66
(h) Earnings per share (Basic and diluted)				*0.75	2.07
(i) Current ratio				Not Applicable	Not Applicable
(j) Long term debt to working capital				Not Applicable	Not Applicable
(k) Bad debts to account receivable ratio				Not Applicable	Not Applicable
(l) Current liability ratio				Not Applicable	Not Applicable
(m) Total debt to total assets (Debt securities / total assets)				23.97%	23.97%
(n) Debtors turnover				Not Applicable	Not Applicable
(o) Inventory turnover				Not Applicable	Not Applicable
(p) Operating margin (%)				Not Applicable	Not Applicable
(q) Net profit margin (%) (Net profit after tax / total income)				53.15%	39.24%
Sector Specific					
(r) Capital adequacy ratio (Adjusted net worth / Risk weighted assets)				19.58%	19.58%
(s) Asset coverage ratio				3.72	3.72
(t) Gross Non Performing Assets(%) (Gross NPA assets / Loan assets)				1.71%	1.71%
(u) Net Non Performing Assets(%) (Net NPA assets / Loan assets)				1.26%	1.26%
(v) Liquidity Coverage Ratio (%) (Regulatory Requirement - 50%)				479.00%	479.00%

The company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence some of the above ratios indicated are generally not applicable.

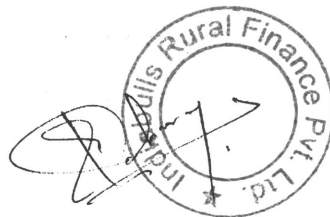


Notes to the financial results:

- a) These financial results of Indiabulls Rural Finance Private Limited ("the Company") for the year ended 31 March 2023 has been audited by the statutory auditors of the company and approved at the meeting of the Board of Directors ("the Board") held on 26 May 2023. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.
- b) The company has listed the non convertible debentures ("Debt security") in terms of the Securities and Exchange Board of India ("SEBI") (Issue and Listing of Debt Securities) Regulations on 07 July 2020 and accordingly financials is reviewed under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing regulations") including relevant circulars issued by SEBI from time to time.

c) Statement of assets and liabilities:

Particulars	(Rs. in Crores)	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	7.99	0.79
(b) Trade receivables	0.01	0.02
(c) Loans	194.16	170.72
(d) Investments	-	17.63
(e) Other financial assets	3.93	7.28
	206.09	196.44
(2) Non-financial assets		
(a) Current tax assets	0.00	0.34
(b) Property, plant and equipment	0.91	1.17
(c) Other intangible assets	1.06	2.04
(d) Other non-financial assets	0.33	0.47
	2.30	4.02
Total assets	208.39	200.46
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
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	-	0.02
(b) Debt securities	49.95	49.75
(c) Other financial liabilities	5.51	5.89
(d) Lease liabilities	0.00	0.00
	55.46	55.66
(2) Non-financial liabilities		
(a) Current tax liabilities	2.38	1.81
(b) Provisions	0.22	0.34
(c) Deferred tax liabilities (net)	0.20	1.10
(d) Other non-financial liabilities	0.17	0.26
	2.97	3.51
Total liabilities	58.43	59.17
(3) EQUITY		
(a) Equity share capital	41.80	41.80
(b) Other equity	108.16	99.49
	149.96	141.29
Total liabilities and equity	208.39	200.46



d) Statement of cash flows:		(Rs. in Crores)	
Particulars		As at	As at
		31 March 2023 (Audited)	31 March 2022 (Audited)
A. Cash flow from operating activities:			
Profit before tax		11.76	7.37
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization of PPE and other intangible assets		1.25	1.55
Finance costs		5.55	5.74
Interest income		(20.33)	(18.91)
Net gain on sale of units of mutual fund(s)		(0.76)	(0.48)
Liabilities no longer required written back		(0.34)	(0.23)
Net loss on disposal of PPE		-	0.16
Provision for employee benefits		0.02	0.05
Income on lease modification		-	(0.50)
Revaluation of non financial assets		-	(0.02)
Provision for impairment on financial assets		0.35	0.78
Operating (loss) before working capital changes		(2.50)	(4.49)
Working capital changes and other adjustments:			
- Trade receivables		0.01	0.03
Other financial assets		0.20	0.35
Other non-financial assets		0.13	0.20
Loans (financing and related activities)		(23.80)	(3.05)
Trade payables		(0.02)	(0.15)
Other financial liabilities		(0.30)	(3.25)
Other non-financial liabilities		(0.23)	0.10
Cash from/ (used in) operations		(26.51)	(10.26)
Income received from financial instruments		23.75	23.40
Interest paid on NCD		(5.35)	(5.25)
Income taxes paid (net)		(3.08)	(3.48)
Net cash from operating activities		(11.19)	4.41
B. Cash flow from investing activities:			
Proceeds from sale of PPE		-	0.02
Purchase of Investments (net)		17.63	(17.63)
Gain on sale of mutual funds		0.76	0.48
Net cash flow from/ (used in) Investing activities		18.39	(17.13)
C. Cash flow from financing activities:			
Payment of lease liabilities		-	(0.09)
Net cash flow (used in) financing activities		-	(0.09)
D. Net increase in cash and cash equivalents (A+B+C)		7.20	(12.81)
E. Cash and cash equivalents at the beginning of the year		0.79	13.60
F. Cash and cash equivalents at the end of the year (D+E)		7.99	0.79
Component of cash and cash equivalents			
Balances with banks (in current accounts)		7.99	0.79
Total cash and cash equivalents		7.99	0.79

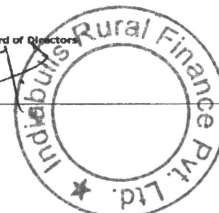
- e) Figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the reviewed figures for the year to date period ended 31 December 2022.
- f) Figures for the quarter ended 31 December 2022 are the balancing figures between reviewed figures in respect of the half year ended 30 September 2022 and the reviewed figures for the year to date period ended 31 December 2022.
- g) Figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the reviewed figures for the year to date period ended 31 December 2021.
- h) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24 September 2021: The company has not assigned or transferred any loan during the year ended 31 March 2023. The company has not acquired any stressed assets during this period.
- i) Code on Social Security, 2020('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- j) The Company is focused on providing secured term loans to the MSME/small business/ traders segment for business purposes and also offering Home Loans in affordable and low ticket size categories largely to the MSME sector employees and business owners in tier II and tier III cities. Accordingly, there are no separate reportable segments as per "Ind AS" 108 dealing with operating segment.
- k) Previous period / year numbers have been regrouped /reclassified wherever considered necessary.

Registered Office : One International Center, Tower - 1, 4th Floor, S. B. Marg,
Elphinstone(W), Mumbai, 400013

Place : Gurgaon
Date : 26 May 2023

For and on behalf of the Board of Directors

Purav Acharya
Whole Time Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

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E-mail : contact@apnco.org

Independent Auditor's Report on Asset Cover as at 31 March 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

To
Board of Directors
Indiabulls Rural Finance Private Limited
One International Centre, Tower -1, 4th Floor,
S.B. Marg, Elphinstone(W),
Mumbai – 400013
Maharashtra, India

1. This report is issued in accordance with our master engagement letter.
2. We Agarwal Prakash & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 31 March 2023 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 December 2022 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility on the Statement

3. The preparation of the accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls 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.
4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.

5. The Management is also responsible to ensure that Assets Cover Ratio as on 31 March 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have audited the Financial Results for the year ended 31 March 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 26 May 2023. Our audit of these financial results for the year ended 31 March 2023 was conducted in accordance with the the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2103.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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. 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, 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.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 31 March 2023 to the audited financial statement of the Company and unaudited books of account maintained by the Company as at 31 March 2023;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Traced the value of assets indicated in Annexure I of the Statement to the audited financial statements of the Company and unaudited books of account maintained by the Company as on 31 March 2023.

- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.

Restriction on use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

Thanking you,

Yours faithfully,

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

VIKAS
AGGARWAL

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VIKAS AGGARWAL
Date: 2023.05.26
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Vikas Aggarwal

Partner

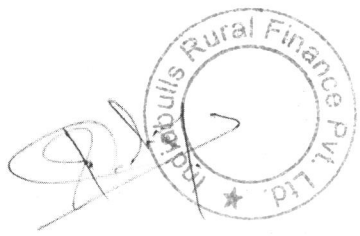
Membership No: 097848

UDIN: 23097848BGUTVJ3956

Place: Gurugram

Date: 26 May 2023

Annexure 1															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Part-Passive Charge	Part-Passive Charge	Part-Passive Charge	Assets not pledged as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relates	Used for which this certificate is issued	Other financial assets	Used for which this certificate is issued	Assets owned by part passive asset holder (including those for which this certificate is issued in other part passive charge)	Other assets on which there is part passive charge (including those covered in column F)		Assets owned by part passive asset holder (including those for which this certificate is issued in other part passive charge)		Market Value for Assets pledged in Exclusion from	Carrying Amount value for Exclusion Charge assets (where required, given in not necessarily appropriate other (a) Bank balances, (b) Market value is not applicable)	Market Value for Part passive charge Assets	Carrying Amount value for part passive charge assets (where required, given in not necessarily appropriate other (a) Bank balances, (b) Market value is not applicable)	Total value of assets	
		Book Value	Book Value	Year No.	Book Value	Book Value									
ASSETS															
	Property Plant and Equipment				0.07		0.84		0.91				0.91	0.91	
	Capital Works-in-Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets						1.06		1.06				1.06	1.06	
	Intangible Assets under Development														
	Investments														
	Loans				194.17				194.17				194.17	194.17	
	Inventories														
	Trade Receivables				0.01				0.01				0.01	0.01	
	Cash and Cash Equivalents				7.99				7.99				7.99	7.99	
	Term Deposits other than Cash and Cash Equivalents														
	Others				1.51		0.43		4.26				4.26	4.26	
	Total				206.06		2.33		208.39				208.39	208.39	
LIABILITIES															
	Debt securities to which this certificate pertains			Yes	49.95				49.95				49.95		
	Other debt sharing part-passive charge with above debt														
	Other Debt														
	Subordinated debt														
	Borrowings														
	Bank														
	Debt Securities														
	Others				5.49		0.02		5.51				5.51		
	Trade payables														
	Lease Liabilities														
	Provisions						0.22		0.22				0.22		
	Others						2.76		2.76				2.76		
	Total				55.44				58.44				58.44		
	Cover on Book Value				3.72				3.57						
	Cover on Market Value														
	First ranking part passive charge on the financial and non-financial assets (including investments of the Company, both present and future, and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon)		Effective Security Cover Ratio				100%								





April 29, 2023

Scrip Code - 959656
Wholesale Debt Market Segment
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Sub: Reporting of initial disclosure to be made by entities identified as Large Corporates

Dear Sirs,

Pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ('SEBI Operational circular'), we hereby confirm that Indiabulls Rural Finance Private Limited, is not a Large Corporate as per the applicability criteria given under the Chapter XII of the said SEBI Operational Circular.

Relevant disclosure required under the said SEBI Operational Circular, is given in the enclosed Annexure.

We request you to kindly take the same on record.

Thanking you,
Yours sincerely,
for **Indiabulls Rural Finance Private Limited**

AKHILENDRA
BAHADUR SINGH

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AKHILENDRA BAHADUR SINGH
Date: 2023.04.29 19:03:58
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Akhilendra Bahadur Singh
Company Secretary

Encl : a/a

INDIABULLS RURAL FINANCE PRIVATE LIMITED

(CIN: U74140MH1993PTC074596)

Registered Office: One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra ,Tel: (022) 61891200
Corporate Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana| Tel: 0124 6681199 | Fax: 0124 6681111 E -mail: helpdesk@indiabulls.com



Annex - XII-A: Initial Disclosure

Sl. No.	Particulars	Details
1	Name of the company	Indiabulls Rural Finance Private Limited
2	CIN	U74140MH1993PTC074596
3	Outstanding borrowing of company as on 31st March (in Rs. crore)	Rs 50 crores
4	Highest credit rating during the previous FY along with name of the CRA	Infomerics ratings BBB+ stable outlook ; Brickwork rating BBB+Stable outlook
5	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	N.A.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021: **Not applicable**

AKHILENDRA
BAHADUR SINGH

Digitally signed by
AKHILENDRA BAHADUR SINGH
Date: 2023.04.29 20:38:26
+05'30'

Akhilendra Bahadur Singh
Company Secretary
E-mail ID: Akhilendra.singh@indiabulls.com

VIJAY KUMAR
AGRAWAL

Digitally signed by VIJAY
KUMAR AGRAWAL
Date: 2023.04.29 20:39:01
+05'30'

Vijay Kumar Agrawal
Chief Financial Officer
E-mailID:agrawal.vijay@ibenterprises.in

*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

INDIABULLS RURAL FINANCE PRIVATE LIMITED

(CIN: U74140MH1993PTC074596)

Registered Office: One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra, Tel: (022) 61891200

Corporate Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana| Tel: 0124 6681199 | Fax: 0124 6681111 E-mail: helpdesk@indiabulls.com

Indiabulls RURAL FINANCE

May 26, 2023

Listing Department (PPDI Segment)

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

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

Dear Sir,

DECLARATION

I, Vijay Kumar Agarwal, Chief Financial Officer of Indiabulls Rural Finance Private Limited having its Registered Office at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra- 400013 , hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023.

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.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly

for **Indiabulls Rural Finance Private Limited**


Vijay Kumar Agarwal
Chief Financial Officer



INDIABULLS RURAL FINANCE PRIVATE LIMITED

(CIN: U74140MH1993PTC074596)

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