



Date: January 28, 2023

Scrip Code: 959656

Listing Department (PPDI Segment)

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001

Sub: Submission of unaudited financial results of Indiabulls Rural Finance Private Limited for the quarter and nine month ended December 31, 2022, along with Limited Review Reports thereon.

Dear Sirs,

Pursuant to Regulation 52(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results of the Company along with additional financial information required under Regulation 52 and 54, for the quarter and nine months ended December 31, 2022, approved by the Board of Directors of the Company at its meeting held today i.e. January 28, 2023.

We also submit herewith Limited Review Report dated January 28, 2023, issued by the Statutory Auditors of the Company, on the unaudited financial results of the Company, for the quarter and nine month ended December 31, 2022, which was duly placed before the Board at the aforesaid meeting, which commenced at 5:00 p.m. and concluded at 5:30 p.m.

You are requested to take the same on record.

Thanking you,

Yours truly
for **Indiabulls Rural Finance Private Limited**

Chandra Shekher Joshi
Company Secretary

Encl: as above

INDIABULLS RURAL FINANCE PRIVATE LIMITED

Formerly: Littleman Fiscal Services Private Limited

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
(CIN: U74140MH1993PTC074596)

INDIABULLS RURAL FINANCE PRIVATE LIMITED
(CIN:U74140MH1993PTC074596)

Statement of unaudited financial results for the quarter and period ended 31 December 2022

(Rs. in Crores)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited) Refer note c	(Unaudited) Refer note c	(Unaudited) Refer note d	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	4.96	5.22	4.81	14.74	14.35	18.90
Fees	0.23	0.14	0.17	0.52	0.44	0.57
Total revenue from operations	5.19	5.36	4.98	15.26	14.79	19.47
2 Other income	0.39	0.35	0.17	0.94	1.27	1.54
3 Total Income (1+2)	5.58	5.71	5.15	16.20	16.06	21.01
4 Expenses						
Finance costs	1.53	1.37	1.42	4.26	4.16	5.73
Impairment on financial instruments	0.02	0.28	0.53	0.87	1.21	0.78
Employee benefits expenses	0.94	0.60	1.27	2.16	3.41	4.45
Depreciation and amortization	0.30	0.31	0.38	0.96	1.18	1.55
Other expenses	0.23	0.18	0.20	0.60	0.93	1.13
Total expenses	3.02	2.74	3.80	8.85	10.89	13.64
5 Profit before tax (3-4)	2.56	2.97	1.35	7.35	5.17	7.37
6 Tax expense						
Current tax (including earlier year)	0.92	1.10	0.77	2.65	2.32	3.04
Deferred tax (credit) / charge	(0.16)	(0.31)	(0.44)	(0.84)	(0.84)	(1.01)
Total tax expense	0.76	0.79	0.33	1.81	1.48	2.03
7 Profit after tax for the period/year (5-6)	1.80	2.18	1.02	5.54	3.69	5.34
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	0.05	(0.06)	-	(0.00)	0.01	0.03
Income tax relating to items that will not be reclassified to profit or loss	(0.00)	-	-	(0.00)	-	(0.01)
Other comprehensive income	0.05	(0.06)	-	0.00	0.01	0.02
9 Total comprehensive income for the period/year (7+8)	1.85	2.12	1.02	5.54	3.70	5.36
10 Earnings per share (EPS)						
*(EPS for the quarter and nine months are not annualised)						
Basic (Rs.)	*0.43	*0.52	*0.24	*1.33	*0.88	1.28
Diluted (Rs.)	*0.43	*0.52	*0.24	*1.33	*0.88	1.28
Face value (Rs.)	10.00	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:

	Period ended 31 December 2022
(a) Debt-equity ratio (Debt / (Equity share capital + other equity))	0.34
(b) Debt service coverage ratio	Not Applicable
(c) Interest service coverage ratio	Not Applicable
(d) Outstanding redeemable preference shares	Not Applicable
(e) Debenture redemption reserve	Not Applicable
(f) Net worth (Rs. In crore) (Equity share capital + other equity)	146.83
(g) Net profit after tax (Rs. In crore)	5.54
(h) Earnings per share (Basic and diluted) (In Rs.)* (For Nine months not annualised)	*1.33
(i) Current ratio	Not Applicable
(j) Long term debt to working capital	Not Applicable
(k) Bad debts to account receivable ratio	Not Applicable
(l) Current liability ratio	Not Applicable
(m) Total debt to total assets (%) (Debt securities / total assets)	23.98%
(n) Debtors turnover	Not Applicable
(o) Inventory turnover	Not Applicable
(p) Operating margin (%)	Not Applicable
(q) Net profit margin (%) (Net profit after tax / total income) (not annualised)	Not Applicable
(r) Sector Specific	34.19%
(s) Capital adequacy ratio (%) (Adjusted net worth / Risk weighted assets)	22.96%
(t) Asset coverage ratio	3.71
(u) Gross Non Performing Assets(%) (Gross NPA assets / Gross Loan assets)	2.44%
(v) Net Non Performing Assets (%) (Net NPA assets / Gross Loan assets)	1.39%
(v) Liquidity Coverage Ratio (%) (Regulatory Requirement -50%)	108.00%

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:

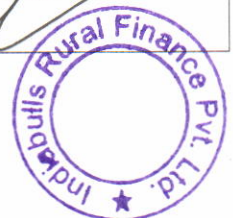
- These financial results of Indiabulls Rural Finance Private Limited ("the Company") for nine months ended 31 December 2022 has been reviewed by the Statutory auditors of the company and have been reviewed by the audit committee on 28 January 2023 and subsequently approved at the meeting of the Board of Directors ("the Board") held on 28 December 2022. 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.
- 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.
- The figures for the quarter ended 31 December 2022 and 30 September 2022 are the balancing figures between reviewed amounts in respect of the nine month ended 31 December 2022 and half year ended 30 September 2022 and are balancing figures between reviewed amounts in respect of the six month ended 30 September 2022 and quarter ended 30 June 2022 respectively.
- The figures for the quarter ended 31 December 2021 are balancing figures between reviewed amounts in respect of the nine month ended 31 December 2021 and half year ended 30 September 2021
- 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 nine months ended 31 December 2021. The company has not acquired any stressed assets during this period.
- Vide notification dated 07 September 2021, Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, ("Listing Regulation") were amended, inter-alia mandating entities that have listed non-convertible securities to disclose financial results from half yearly basis to quarterly basis.
- 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.
- 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.
- Previous period / year numbers have been regrouped /reclassified wherever considered necessary.

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

Place : Gurudram
Date : 28 January 2023

For and on behalf of the Board of Directors

Vijay Kumar Chavhan
Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to The Board of Directors Indiabulls Rural Finance Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Indiabulls Rural Finance Private Limited ('the Company') for the quarter ended 31 December 2022 and the year to date financial results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's 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 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 the Standards on Auditing specified under section 143(10) of the Act, 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. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

VIKAS

AGGARWAL

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Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTRD9465

Place: Gurugram

Date: 28 January 2023

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Asset Cover as at 31 December 2022 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 December 2022 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the year to date period ended 31 December 2022 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 December 2022 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 reviewed 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 reviewed the Financial Results for the quarter and year to date period ended 31 December 2022, 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 28 January 2023. Our review of these financial results for the quarter and year to date period ended 31 December 2022 was conducted 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 ("ICAI") respectively.
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 December 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 31 December 2022;
 - (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 reviewed financial statements of the Company and unaudited books of account maintained by the Company as on 31 December 2022.
 - (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

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Vikas Aggarwal

Partner

Membership No: 097848

UDIN: 23097848BGUTRE6853

Place: Gurugram

Date: 28 January 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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding item covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying (Book) value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, CDA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Total Value (M+L+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column
ASSETS														
Property/Plant and Equipment					0.07		0.89		0.96				0.96	0.96
Capital Work-in-Progress									-				-	-
Right of Use Assets									-				-	-
Goodwill									-				-	-
Intangible Assets							1.30		1.30				1.30	1.30
Intangible Assets under Development									-				-	-
Investments					-		-		-				-	-
Loans					188.17		-		188.17				188.17	188.17
Inventories									-				-	-
Trade Receivables					0.01		-		0.01				0.01	0.01
Cash and Cash Equivalents					8.34		-		8.34				8.34	8.34
Bank Balances other than Cash and Cash Equivalents									-				-	-
Others					4.51		4.83		9.35				9.35	9.35
Total					201.10		7.02		208.13				208.13	208.13
LIABILITIES														
Debt securities to which this certificate pertains				Yes	49.90		-		49.90				49.90	
Other debt sharing pari-passu charge with above debt									-				-	
Other Debt									-				-	
Subordinated debt									-				-	
Borrowings									-				-	
Bank									-				-	
Debt Securities									-				-	
Others					4.29		0.21		4.50				4.50	
Trade payables					-		0.21		0.21				0.21	
Lease Liabilities									-				-	
Provisions							0.22		0.22				0.22	
Others					-		6.46		6.46				6.46	
Total					54.19				61.29				61.29	
Cover on Book Value					3.71				3.40					
Cover on Market Value ²⁶														
	First ranking pari passu 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	Exclusive Security Cover Ratio			First ranking pari passu 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	100%								



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