



Date: August 12, 2022

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 ended June 30, 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 ended June 30, 2022, approved by the Board of Directors of the Company at its meeting held today i.e. August 12, 2022.

We also submit herewith Limited Review Report dated August 12, 2022, issued by the Statutory Auditors of the Company, on the unaudited financial results of the Company, for the quarter ended June 30, 2022, which was duly placed before the Board at the aforesaid meeting, which commenced at 05:40 p.m. and concluded at 06:15 p.m.

Further, due to personal reasons and to focus on the existing commitments, Ms. Supriya Bhatnagar, an Independent Director, has resigned from the Company, with effect from today i.e. August 12, 2022.

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

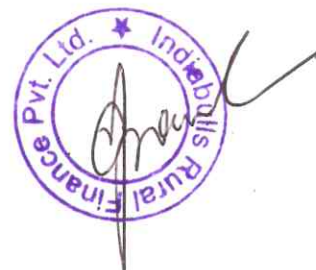
INDIABULLS RURAL FINANCE PRIVATE LIMITED

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 ended 30 June 2022				
(Rs. in Crores)				
Particulars		Quarter ended		Year ended
		30 June 2022	31 March 2022	31 March 2022
		(Unaudited)	(Unaudited) (Refer Note c)	(Audited)
1	Revenue from operations			
	Interest income	4.56	4.55	18.90
	Fees	0.15	0.13	0.57
	Total revenue from operations	4.71	4.68	19.47
2	Other income	0.20	0.27	1.54
3	Total Income (1+2)	4.91	4.95	21.01
4	Expenses			
	Finance costs	1.37	1.57	5.73
	Impairment on financial instruments	0.57	(0.43)	0.78
	Employee benefits expenses	0.61	1.04	4.45
	Depreciation and amortization	0.35	0.37	1.55
	Other expenses	0.19	0.20	1.13
	Total expenses	3.09	2.75	13.64
5	Profit before tax (3-4)	1.82	2.20	7.37
6	Tax expense			
	Current tax (including earlier year)	0.63	0.72	3.04
	Deferred tax (credit) / charge	(0.38)	(0.17)	-1.01
	Total tax expense	0.25	0.55	2.03
7	Profit after tax for the period/year (5-6)	1.57	1.65	5.34
8	Other comprehensive income			
	Items that will not be reclassified to profit or loss	0.01	0.02	0.03
	Income tax relating to items that will not be reclassified to profit or loss	(0.00)	(0.01)	(0.01)
	Other comprehensive income	0.01	0.01	0.02
9	Total comprehensive income for the period/year (7+8)	1.58	1.66	5.36
10	Earnings per share (EPS)			
	*(EPS for the period are not annualised)			
	Basic (Rs.)	*0.38	*0.39	1.28
	Diluted (Rs.)	*0.38	*0.39	1.28
	Face value (Rs.)	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 30June 2022
(a)	Debt-equity ratio (Debt / (Equity share capital + other equity))			0.35
(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)			142.87
(g)	Net profit after tax (Rs. In crore)			1.57
(h)	Earnings per share (Basic and diluted) (In Rs.) (* not annualised)			*0.38
(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)			25.14%
(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)			32.00%
	Sector Specific			
(r)	Capital adequacy ratio (%) (Adjusted net worth / Risk weighted assets)			20.67%
(s)	Asset coverage ratio			3.86
(t)	Gross Non Performing Assets/(%) (Gross NPA assets / Gross Loan assets)			2.26%

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 quarter ended 30 June 2022 has been reviewed by the Statutory auditors of the company and have been reviewed by the audit committee on 12 August 2022 and subsequently approved at the meeting of the Board of Directors ("the Board") held on 12 August 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.
- 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) The figures for the quarter ended March 31, 2022, represent balancing figures between audited figure for the year ended March 31, 2022 and year to date figures upto December 31, 2021 which were subjected to limited review by the statutory auditors.
- d) 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.
- e) 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.
- f) In accordance with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 since the Company did not have corresponding quarterly financial results, the columns for corresponding figures for quarter ended 30 June 2021 is not presented.
- g) COVID-19 pandemic affected the global economics over the last two years. Like other countries, India is also emerging from the impact of pandemic by a significant reduction in new cases and vaccination coverage of a large part of population. The extent to which the pandemic will impact the Company's operations and financial metrics going forward will depend on ongoing as well as future developments, including the nature and severity of any new waves.
- h) During the current quarter, pursuant to and in terms of the composite Scheme of Amalgamation and Arrangement, amongst inter alia the Company's promoter 'SORIL Infra Resources Limited', ultimate promoter 'Yaari Digital Integrated Services Limited', fellow subsidiary 'Indiabulls Enterprises Limited' and other applicant companies and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which has been made effective from 03 August 2022, with effect from the appointed date of the Scheme i.e. 01 April 2019, as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, the 100% ownership of the Company stood transferred to Indiabulls Enterprises Limited wef 03 August 2022.
- 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

For and on behalf of the Board of Directors

Place : Gurugram
Date : 12 August 2022

Vijay Kumar Agrawal
Whole Time 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

The Limited Review Report for unaudited standalone quarterly and year to date results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited financial results of Indiabulls Rural Finance Private Limited ('the NBFC') for the period ended 30 June 2022. This statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

VIKAS
AGGARWAL

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VIKAS AGGARWAL
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Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 22097848AOWDUV9178

Place: Gurugram

Date: 12 August 2022