



Date: February 11, 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 December 31, 2021 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 hereto, for your information and record, the unaudited financial results of Indiabulls Rural Finance Private Limited (“the Company”) for the quarter ended December 31, 2021, duly approved by the Board of Directors of the Company at its meeting held today, February 11, 2022.

We also submit herewith Limited Review Reports dated February 11, 2022, issued by the Statutory Auditors of the Company, on the said financial results, respectively, of the Company, which were duly placed before the Board at the aforesaid meeting, which commenced at 3:00 p.m. and concluded at 3:35 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 2021						
(Rs. in Crores)						
Particulars	Quarter ended		Year to date ended		Year ended	
	31 December 2021	30 September 2021	31 December 2021	31 December 2020	31 March 2021	
	(Unaudited) refer note (d)	(Unaudited) refer note (c)	(Unaudited)	(Unaudited) refer note (f)	(Audited)	
1 Revenue from operations						
Interest income	4.81	4.63	14.35	18.42	22.49	
Fees	0.17	0.15	0.44	1.95	1.87	
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	10.56	10.56	
<b>Total revenue from operations</b>	<b>4.98</b>	<b>4.78</b>	<b>14.79</b>	<b>30.93</b>	<b>34.92</b>	
2 Other income	0.17	0.53	1.27	0.47	0.57	
<b>3 Total Income (1+2)</b>	<b>5.15</b>	<b>5.31</b>	<b>16.06</b>	<b>31.40</b>	<b>35.49</b>	
4 Expenses						
Finance costs	1.42	1.37	4.16	4.97	6.46	
Impairment on financial instruments	0.53	0.17	1.21	-	0.30	
Employee benefits expenses	1.27	1.11	3.41	7.45	9.06	
Depreciation and amortization	0.38	0.38	1.18	1.83	2.02	
Other expenses	0.20	0.43	0.93	1.69	2.10	
<b>Total expenses</b>	<b>3.80</b>	<b>3.46</b>	<b>10.89</b>	<b>15.94</b>	<b>19.94</b>	
<b>5 Profit before tax (3-4)</b>	<b>1.35</b>	<b>1.85</b>	<b>5.17</b>	<b>15.46</b>	<b>15.55</b>	
6 Tax expense						
Current tax (including earlier year)	0.77	0.80	2.32	1.51	1.73	
Deferred tax (credit) / charge	(0.44)	(0.14)	(0.84)	2.22	2.00	
<b>Total tax expense</b>	<b>0.33</b>	<b>0.66</b>	<b>1.48</b>	<b>3.73</b>	<b>3.73</b>	
<b>7 Profit after tax for the period/year (5-6)</b>	<b>1.02</b>	<b>1.19</b>	<b>3.69</b>	<b>11.73</b>	<b>11.82</b>	
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	0.00	(0.02)	0.01	0.11	0.20	
Income tax relating to items that will not be reclassified to profit or loss	0.00	0.01	0.00	(0.03)	(0.05)	
Other comprehensive income	0.00	(0.01)	0.01	0.08	0.15	
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>1.02</b>	<b>1.18</b>	<b>3.70</b>	<b>11.81</b>	<b>11.97</b>	
10 Earnings per share (EPS)						
*(EPS for the period are not annualised)						
Basic (Rs.)	0.24*	0.28*	0.88*	2.81*	2.83	
Diluted (Rs.)	0.24*	0.28*	0.88*	2.81*	2.83	
Face value (Rs.)	10.00	10.00	10.00	10.00	10.00	
<b>Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:</b>			<b>Quarter ended 31 December 2021</b>	<b>Nine months ended 31 December 2021</b>		
(a) Debt-equity ratio (Debt / (Equity share capital + other equity))			0.36	0.36		
(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)			139.62	139.62		
(g) Net profit after tax (Rs. in crore)			1.02	3.69		
(h) Earnings per share (Basic and diluted) (In Rs.)			0.24*	0.88*		
(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)			24.96%	24.96%		
(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) (not annualised)			19.81%	22.98%		
(r) Capital adequacy ratio (%) (Adjusted net worth / Risk weighted assets)			29.63%	29.63%		
(s) Asset coverage ratio			3.67	3.67		
(t) Gross Non Performing Assets(%) (Gross NPA assets / Gross Loan assets)			1.74%	1.74%		

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.

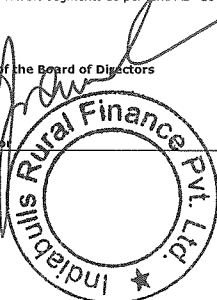
#### Notes to the financial results:

- These financial results of Indiabulls Rural Finance Private Limited ("the Company") for Quarter and nine months ended 31 December 2021 has been reviewed by the statutory auditors of the company and have been reviewed by the audit committee on 11 February 2022 and subsequently approved at the meeting of the Board of Directors ("the Board") held on 11 February 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 30 September 2021, are balancing figures between limited reviewed by the statutory auditors amounts in respect of the half year ended 30 September 2021 and unaudited management reviewed amounts of the first quarter i.e. quarter ended 30 June 2021 of the current financial year.
- The figures for the quarter ended 31 December 2021, are balancing figures between limited reviewed by the statutory auditors amounts in respect of the nine month period ended 31 December 2021 and limited reviewed by the statutory auditors amounts of the 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. The figure of nine-month period ended 31 December 2020, has been reviewed by the management but have not been subjected limited review.
- In accordance with SEBI circular dated 05 October 2021, since the Company does not have corresponding quarterly financial results, the columns for corresponding figures for quarter ended 31 December 2020 is not presented.
- The management has made an assessment of the Impact of COVID- 19 on the Company's operations, financial performance and position as at and for the nine months ended 31 December 2021 and has concluded that the impact is primarily on the operational aspects of the business and has considered the possible impact in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of the approval of these financial results.
- 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. Marg, For and on behalf of the Board of Directors  
Elphinstone(W), Mumbai, 400013

Place : Gurugram  
Date : 11 February 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 : info@apnco.org

## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company 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**

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 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, 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.



5. The Statement includes the results for the nine months ended 31 December 2020, which has been reviewed by the management but have not been subjected to limited review or audit by us.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 22097848ABIXWR7425

Place: Gurugram

Date: 11 February 2022