



November 11, 2022

Scrip Code: 973780

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Compliance under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith a Security Cover Certificate, issued by the Statutory Auditors of the Company, for the Secured debt securities of the Company, for the quarter ended September 30, 2022.

Please take the same on record.

Thanking you,

Yours truly,

for **Indiabulls Rural Finance Private Limited**

CHANDRA Digitally signed
by CHANDRA
SHEKHER SHEKHER JOSHI
JOSHI Date: 2022.11.11
19:12:55 +05'30'

Chandra Shekher Joshi
Company Secretary

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
(CIN: U74140MH1993PTC074596)

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 30 September 30, 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 the email received from the Indiabulls Rural Finance Private Limited ("the Company") dated 04 November 2022.
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 30 September 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 half-year ended 30 September 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 30 September 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 30 September 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 the Statement 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 half year ended 30 September 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 11 November 2022. Our review of these financial results for the quarter and half year ended 30 September 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 the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 30 September 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 30 September 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 the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on 30 September 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 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

Digitally signed by VIKAS
AGGARWAL
Date: 2022.11.11
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Vikas Aggarwal

Partner

Membership No: 097848

UDIN: 22097848BCVVIC3630

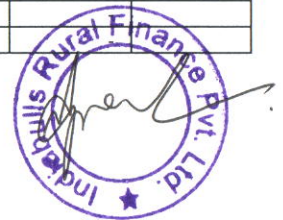
Place: Gurugram

Date: 11 November 2022

(Rs. In Crores)

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	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				
	Description of asset for which this certificate relate	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 items 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, DSRA 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(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment					1.01		-		1.01				1.01	1.01
Capital Work-in-Progress									-				-	-
Right of Use Assets									-				-	-
Goodwill									-				-	-
Intangible Assets					1.54				1.54				1.54	1.54
Intangible Assets under Development									-				-	-
Investments					14.42		-		14.42			14.42*		14.42
Loans					168.84		-		168.84				168.84	168.84
Inventories									-				-	-
Trade Receivables					0.01		-		0.01				0.01	0.01
Cash and Cash Equivalents					8.54		-		8.54				8.54	8.54
Bank Balances other than Cash and Cash Equivalents									-				-	-
Others					6.89				6.89				6.89	6.89
Total					201.24				201.24				201.24	201.24
									-				-	-
LIABILITIES									-				-	-
Debt securities to which this certificate pertains				Yes	49.85		-		49.85				49.85	
Other debt sharing pari-passu charge with above debt									-				-	
Other Debt									-				-	
Subordinated debt									-				-	
Borrowings									-					
Bank									-					

not to be filled



Debt Securities								-				-	
Others				2.22		-		2.22				2.22	
Trade payables				0.02				0.02				0.02	
Lease Liabilities								-				-	
Provisions				0.44				0.44				0.44	
Others				3.30				3.30				3.30	
Total				55.83				55.83				55.83	
Cover on Book Value				3.60				3.60					
Cover on Market Value													
	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%							

* The market value of the mutual funds of Rs. 14.42 crores is on the basis of the NAV as on 30th September 2022

