

November 9, 2017

To,  
Bombay Stock Exchange Ltd ('BSE')  
Listing Department, 1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai – 400001

**Subject:** Audited financial results and other submissions of Xander Finance Private Limited (the 'Company') under the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 for half year ended September 30, 2017

**Ref:** Details of Non-convertible Debentures (NCDs) issued by the Company on Private Placement Basis

Series / Tranche	ISIN	Security Name	BSE Security Code
Series – I	INE252T07016	XFPL- 11.5%-3-2-18-PVT	952556
Series – II	INE252T07024	XFPL- 11.5%-3-8-18-PVT	952557

Dear Sir/Madam,


The Board of Directors of the Company at their meeting held today, inter alia considered and approved the audited financial results of the Company for the half year ended September 30, 2017.

In terms of the Regulations of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 (LODR), please find enclosed the following:

1. Audited financial results along with Audit Report as required under Regulation 52(2) of LODR for the half year ended September 30, 2017 as annexure I and II respectively.
2. Disclosure in accordance with Regulation 52(4) of LODR for the half year ended September 30, 2017 as annexure III.
3. Certificate from the Debenture Trustees 'Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited)' as required under Regulation 52(5) of the LODR as annexure IV.
4. Statement with respect to material deviation in use of proceeds of issue as required under Regulation 52(7) of LODR for the half year ended September 30, 2017 as annexure V.

Request you to take the above documents on record.

Thanking you,  
**Xander Finance Private Limited**

  
**Kapish Jain**  
Chief Financial Officer



**Xander Finance Private Limited**  
Statement of Assets and Liabilities as at 30 September 2017

(Rs. in Lakh)

Particulars	As at	As at
	30 September 2017	31 March 2017
	Audited	Audited
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	14,805.02	14,805.02
Reserves and surplus	33,663.93	30,841.72
	<b>48,468.95</b>	<b>45,646.74</b>
<b>Non-current liabilities</b>		
Long-term borrowings	38,782.77	42,998.34
Long-term provisions	1,091.85	804.65
	<b>39,874.62</b>	<b>43,802.99</b>
<b>Current liabilities</b>		
Short-term borrowings	3,633.66	9,487.87
Other current liabilities	31,377.72	29,618.56
Short-term provisions	194.53	163.27
	<b>35,205.91</b>	<b>39,269.70</b>
<b>TOTAL</b>	<b>1,23,549.48</b>	<b>1,28,719.43</b>
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible assets	51.94	90.03
Intangible assets	2.96	2.57
Capital work in Progress	5.45	-
Deferred tax asset	461.32	380.99
Long Term loans and advances	1,02,376.06	1,00,800.16
	<b>1,02,897.73</b>	<b>1,01,273.75</b>
<b>Current assets</b>		
Cash and bank balances	835.30	919.19
Short Term loans and advances	19,590.70	24,474.64
Other current assets	225.75	2,051.85
	<b>20,651.75</b>	<b>27,445.68</b>
<b>TOTAL</b>	<b>1,23,549.48</b>	<b>1,28,719.43</b>

For and on behalf of the Board of Directors  
Xander Finance Private Limited

  
**Amar Merani**  
Managing Director  
DIN No.: 07128546

Place: Mumbai  
Date:- November 9, 2017



**Xander Finance Private Limited**  
Statement of Profit & Loss for the half year ended 30 September 2017

(Rs. in Lakh)

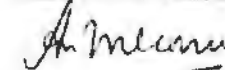
Particulars	Half year ended		Year ended
	30-Sep-17	30-Sep-16	31-Mar-17
	Audited	Audited	Audited
<b>Income</b>			
Revenue from operations	9,833.06	8,261.37	17,491.70
Other income	84.42	16.35	55.11
<b>Total Revenue (I)</b>	<b>9,917.48</b>	<b>8,277.72</b>	<b>17,546.81</b>
<b>Expenses</b>			
Employee benefit expenses	892.77	503.22	1,066.04
Finance expenses	4,025.12	3,093.17	6,468.55
Depreciation and amortization expenses	50.03	46.04	94.09
Other expenses	302.12	192.39	594.56
Contingent provision against standard assets	191.11	-71.13	200.65
Contingent provision against sub standard assets	112.50	-	-
<b>Total expenses (II)</b>	<b>5,573.65</b>	<b>3,763.69</b>	<b>8,423.89</b>
<b>Profit before tax (III) = (I)-(II)</b>	<b>4,343.83</b>	<b>4,514.02</b>	<b>9,122.92</b>
<b>Tax expenses:</b>			
Current tax	1,590.00	1,550.00	3,257.00
Adjustment of tax relating to earlier years	11.95	5.00	5.00
Deferred tax credit	(80.33)	11.25	-98.28
<b>Total tax expenses (IV)</b>	<b>1,521.62</b>	<b>1,566.25</b>	<b>3,163.72</b>
<b>Profit after tax (III)-(IV)</b>	<b>2,822.21</b>	<b>2,947.77</b>	<b>5,959.20</b>
<b>Earning per share (EPS) *</b>			
Basic EPS (In Rs.)	1.91	1.99	4.03
Diluted DPS (In Rs.)	1.91	1.99	4.03

\* EPS, DPS for the half year ended 30 September 2017 and 30 September 2016 are not annualised.

**Notes:**

- The above results for the half year ended 30 September 2017 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2017, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the period, the Company has revised its estimate relating to provision on standard assets. As a result of such change, profit before tax for the current period is lower by Rs.224.38 Lakhs.
- The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.
- Previous year / half year figures have been regrouped / reclassified to make them comparable with those of current period / year.

For and on behalf of the Board of Directors  
Xander Finance Private Limited



Amar Merani  
Managing Director  
DIN No.: 07128546

Place: Mumbai  
Date: November 9, 2017



**Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Xander Finance Private Limited**

1. We have audited the accompanying Balance sheet as at September 30, 2017 and Statement of Profit and Loss for the half year ended September 30, 2017 (collectively known as "the Statements" or "financial results") of Xander Finance Private Limited (the "Company") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and updated vide Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statements is in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder; other accounting principles generally accepted in India read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and updated vide Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 and Reserve Bank of India (RBI) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (the "RBI Master Directions") in respect of income recognition, asset classification, provisioning and other related matters, is the responsibility of the Company's management. The Statements has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statements based on our audit.
3. We conducted our audit in accordance with the Standard on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial results are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
5. Based on our audit conducted as above, to the best of our information and according to the explanations given to us these half yearly financial results:
  - i. are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies;
  - ii. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and updated vide Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 in this regard;
  - iii. have been prepared in accordance with the RBI Master Directions in respect of income recognition, asset classification, provisioning and other related matters; and

**S.R. BATLIBOI & CO. LLP**

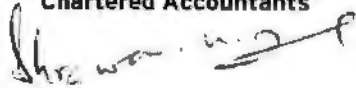
Chartered Accountants

Xander Finance Private Limited  
Independent Auditors' Report for the half year ended September 30, 2017

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- iv. give a true and fair view of the Balance sheet as at September 30, 2017 and Statement of Profit and Loss for the half year ended September 30, 2017.

For S.R. Batliboi & CO. LLP  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants



per Shrawan Jalan  
Partner  
Membership No.:102102

Mumbai  
November 9, 2017

Encl: as above

**Annexure III**

**Disclosure in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2017**

We refer to the provisions of Regulations 52(4) read with Regulations 52(5) of the Listing Regulations. In respect of the same, please find enclosed the information that are required under provisions of the said Regulations:

**a) Credit rating and change in credit rating (if any):**

Rating Particulars	Rating Agency	Rating Assigned
Long Term Borrowing Programme of Rs. 1,000 crores (for borrowing from Banks and by issuance of Non-Convertible Debentures)	ICRA Limited	ICRA A+ (Stable) (Note 1)
Short Term Borrowing Programme/ Commercial Paper of Rs.300 crores	ICRA Limited	ICRA A1+ (Note 2)

Note 1: The Company's credit rating for long term borrowing programme is upgraded from ICRA A (pronounced ICRA A) to ICRA A+ (pronounced ICRA A plus) in July 2017. The outlook on the long-term rating has been changed from positive to stable.

Note 2: The Company's short-term credit rating of ICRA A1+ for short term borrowing programme/ commercial paper is reaffirmed in July 2017.

**b) Asset Cover:**

As per the proviso to Regulation 52(4), the requirement for disclosure of Asset Cover is not applicable to the Company being a Non-Banking Financial Company registered with Reserve Bank of India.

**c) Debt-Equity Ratio:**

1.50 times as on September 30, 2017.

**d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not during the half year ended September 30, 2017;**



ISIN and Tranche	Type (Principal / Interest)	Due date of payment	Actual Date of Payment	Amount (Rs. in Lakhs)
Series – I INE252T07016	Annual Interest	August 4, 2017	August 4, 2017	575.00
Series – II INE252T07024	Annual Interest	August 4, 2017	August 4, 2017	575.00
<b>Total</b>				<b>1,150.00</b>

- e) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount:

Details of redemption and interest due during next 1 year are as under:

ISIN and Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs. in Lakhs)
Series – I INE252T07016	Annual Interest	February 3, 2018	288.29
	Principal	February 3, 2018	5,000.00
Series – II INE252T07024	Annual Interest	August 3, 2018	575.00
	Principal	August 3, 2018	5,000.00
<b>Total</b>			<b>10,863.29</b>

f) Debt Service Coverage Ratio:

As per the proviso to Regulation 52(4), the requirement for disclosure of Debt Service Coverage Ratio is not applicable to the Company being a Non-Banking Financial Company registered with Reserve Bank of India.



**g) Interest Service Coverage Ratio:**

As per the proviso to Regulation 52(4), the requirement for disclosure of Interest Service Coverage Ratio is not applicable to the Company being a Non-Banking Financial Company registered with Reserve Bank of India.

**h) Debenture Redemption Reserve:**

Not Applicable to a Non-Banking Financial Company as per Companies (Share Capital and Debenture) Rules 2014 of the Companies Act, 2013.

**i) Capital redemption reserve:**

Nil as on September 30, 2017.

**j) Net worth:**

Net worth of the Company as on September 30, 2017: Rs. 48,468.95 Lacs

**k) Net Profit after tax:**

Net Profit after tax for the half year ended September 30, 2017 is Rs. 2822.21 Lacs

**l) Earnings per share:**

Earnings per share for half year ended September 30, 2017: Rs. 1.91 per share

Request you to take the above information on record for dissemination of the same to the Debenture holders.

Thanking you,

**Xander Finance Private Limited**

  
**Kapish Jain**  
**Chief Financial Officer**



Place: Mumbai

Date: November 9, 2017



No.CTL/DEB/17-18/Noting Certificate

November 9, 2017

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **Xander Finance Private Limited** ("**the Company**") for the Half year ended September 30, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**

*[Signature]*  
**Authorised Signatory**



*Encl: Results submitted by Company*



**Annexure V**

The Manager,  
Bombay Stock Exchange Ltd ('BSE')  
Listing Department, 1st Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**Subject:** Statement with respect to material deviation in use of proceeds of issue of Non-Convertible Debenture for the half year ended September 30, 2017.

**Reference:** Details of Non-convertible Debentures issued by the Company on Private Placement Basis:


Series / Tranche	ISIN	Security Name	BSE Security Code
Series – I	INE252T07016	XFPL- 11.5%-3-2-18-PVT	952556
Series – II	INE252T07024	XFPL- 11.5%-3-8-18-PVT	952557

Dear Sir,

As required under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of non-convertible debt securities from objects stated in respective offer documents for the half year ended September 30, 2017.

Thanking you,

Yours Faithfully  
**Xander Finance Private Limited**

  
**Kapish Jain**  
Chief Financial Officer



Place: Mumbai  
Date: November 9, 2017