



# CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

Head Office: #98, Third Floor, Sirsi Circle, Mysore Road, Chamrajpet, Bangalore- 560018.

Tel: 080-26750010 / 080-26747414, Fax: 080-26756767.

CIN NO: U67190KA2009PTC049494

Date: 25.05.2018

To,  
The Catalyst Trusteeship Limited

Sub: Listed NCD - Statutory Compliance Report for the half year ended 31<sup>st</sup> March, 2018  
Ref: CTL/MUM/Compliance/Half-Yearly/2017-18/ 780 dated 28<sup>th</sup> March 2018

Dear Sir,

This is with reference to above periodical report according to **Regulation 52, 56 & 58** of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements Regulation) Regulation 2015; we hereby certify the Half Yearly reports for the following ISINs:

SI.NO	ISINs
1	INE140R07041
2	INE140R07058

**Part 1- Information to be submitted to Stock Exchange (Regulation 52):**

- Un-audited or audited financial results for the half year ended as on March 31, 2018 signed by Statutory Auditor. Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 45 days from the end of Half Year - **Attached**
- Credit rating and change in credit rating (if any) :

SI.NO	ISINs	Credit Rating
1	INE140R07041	[ICRA]BBB-(stable)
2	INE140R07058	[ICRA]BBB-(stable)

- Asset cover available, in case of non-convertible debt securities.

SI. No	ISIN No	Certificate
1	INE140R07041	<b>Attached</b>
2	INE140R07058	<b>Attached</b>

- Debt-equity ratio: **5.80**
- 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; in the format Annexure A. - **Attached**



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corporate@chaitanyaindia.in www.chaitanyaindia.in



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- f. 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; in the format Annexure B - **Attached**
- g. Debt service coverage ratio (not applicable for NBFC): **Not applicable for NBFC.**
- h. Interest service coverage ratio (*not applicable for NBFC*) : **Not applicable for NBFC.**
- i. Debenture Redemption Reserve (If applicable), as per **Annexure D: Not Applicable**
- j. Net Worth : **Rs.49,12,49,460/-**
- k. Net Profit after Tax : **Rs. (8,00,37,417)/-**
- l. Earnings per share : **Rs. (4.10)/-**

## Part II - Information to be submitted to the Debenture Trustee (Regulation 56):

In terms of the provisions of **Regulation 56**, you are requested to submit us the following: -

- a. A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. - **Attached**

- b. A copy of all notices, resolutions and circulars relating to –
  - i. new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; **Attached**

*On 19<sup>th</sup> April 2018, Company has issued 2000 Rated Senior Unsecured Transferable Redeemable Principal Protected Market Linked Non-Convertible Debentures of Rs.1,00,000/- (Rupees One Lakh only) each, for cash, at par, in dematerialised form on a private placement basis, in consideration of an aggregate amount of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) to Axis Trustees Services Limited acting in its capacity as the trustee of the IFMR Finance for Freedom Fund V with IFMR FImpact Income Builder Fund .*

- ii. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; **NIL**



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- c. Intimations regarding:
- I. any revision in the rating; NIL
  - II. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; **NIL**
  - III. failure to create charge on the assets; **NIL**
- d. a half yearly certificate regarding maintenance of hundred present Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing-chartered accountant, along with the half yearly financial results. (Not applicable for NBFC): **Not applicable for NBFC.**

## Part – III Information to be submitted to the Debenture holders (Regulation 58):

In terms of the provisions of the **Regulation 58**, you are requested to send to the Debenture Holders the following documents and information: -

- a. Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same. **NIL**
- b. Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities; **Attached**
- c. Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. **NIL**
- d. Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. **NIL**

## Part – IV Additional Information to be submitted to the Debenture Trustee:

- a) A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees. –**Not Applicable**

Thanking you,  
For Chaitanya India Fin Credit Private Limited

  
Dimple Shah  
Company Secretary  
ACS: A36349



Name of Company : Chaitanya India Fin Credit Private Limited

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Annexure

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	Details of redemption & payment of interest during half-year ending March 31, 2018					Details of redemption & payment of interest due in the next half-year i.e. 01.04.2018 - 30.09.2018			Details of Debenture Redemption Reserve (if applicable)			Credit Rating Agency & Rating as on March 31, 2018	Change in Credit Rating during Half Year ended March 31, 2018
							Principal / Interest	Due Date	Amount (Rs)	Actual Payment date	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest	Due Date	Amount (Rs)	DRR required to be created (Rs Crore)	DRR Created upto March 31, 2018 (Rs Crore)	Funds invested for debentures maturing this year		
1	CL/MLM/16-17/DEB/334	27-Oct-16	INE140R07041	20.43	Listed	Secured	Interest	05.10.2017 05.01.2018	71,06,282 71,06,282	04.10.2017 04.01.2018	NIL	Interest	05.04.2018 05.07.2018	69,51,797 70,29,039	NA	NA	NA	[ICRA]BBB-(stable)	NO
2	CL/MLM/17-18/DEB/67	12-Jun-17	INE140R07058	25.00	Listed	Secured	Interest	29.12.2017	1,64,31,018	28.12.2017	NIL	Interest	29.06.2018	1,63,41,231	NA	NA	NA	[ICRA]BBB-(stable)	NO





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CIN NO: U67190KA2009PTC049494

Date: 25.05.2018

To,  
The IDBI Trusteeship Service Limited

Sub: Statutory Compliance – Half Yearly Report for the half year ended March 31, 2018  
Ref: 2173/ITSL/OPR/2015-16/9194 Dated 6<sup>th</sup> March, 2018

Dear Sir,

This is with reference to your letter No.2173/ITSL/OPR/2015-16/9194 Dated 6<sup>th</sup> March, 2018; we hereby submit the Half Yearly reports for the following ISIN: INE140R08031

**2. In terms of the provisions of Regulation 52(4) submit the following: -**

- Credit rating and change in credit rating (if any); [ICRA] BBB-(stable). There is no change in the credit rating.
- Asset cover Available, in case of non-convertible debt securities: **Not Applicable**
- Debt-equity ratio: **5.80**
- 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;

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
	Interest	29-12-2017	54,22,603.00	29.12.2017
	Interest	30-03-2018	54,22,603.00	28.03.2018

- A copy of Certificate submitted to stock exchange under regulation 57(1) of the SEBI (LODR) Regulations, 2015. - **Attached**
- 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;

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
	Interest	29-06-2018	54,22,603
	Interest	28-09-2018	54,22,603



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CIN NO: U67190KA2009PTC049494

- g) Debt service Coverage Ratio: **Not Applicable**
- h) Interest service coverage ratio: **Not Applicable**
- i) Outstanding redeemable Preference shares (quantity and value): **Not Applicable**
- j) Debenture Redemption Reserve (If applicable), as per **Annexure D: Not Applicable**
- k) Net Worth: **Rs.49,12,49,460/-**
- l) Net Profit after Tax: **Rs. (8,00,37,417)/-**
- m) Earnings per share: **Rs. (4.10)/-**

### 3. In terms of provision of Regulation 56, you are requested to submit the following: -

- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. **Attached**

- b) A copy of all notices, resolutions and circulars relating to –
  - I. new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; **Attached**

*On 19<sup>th</sup> April 2018, Company has issued 2000 Rated Senior Unsecured Transferable Redeemable Principal Protected Market Linked Non-Convertible Debentures of Rs.1,00,000/- (Rupees One Lakh only) each, for cash, at par, in dematerialised form on a private placement basis, in consideration of an aggregate amount of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) to Axis Trustees Services Limited acting in its capacity as the trustee of the IFMR Finance for Freedom Fund V with IFMR FImpact Income Builder Fund.*

- II. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; **NIL**





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c) Intimations regarding:

- I. any revision in the rating; **NIL**
- II. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; **NIL**
- III. failure to create charge on the assets; **NIL**

d) a half yearly certificate regarding maintenance of 100% Asset cover in respect of listed non-convertible debt securities by either a Practising Company Secretary (PCS) or Practising Chartered Accountants (PCA) along with half yearly financial results- **Not Applicable for NBFC**

#### 4. Information to be submitted to the Debenture holders

In terms of the provisions of the Regulation 58, you are requested to send to the Debenture Holders the following documents and information: -

- a) Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same. **NIL**
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities; **Attached**
- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. **NIL**
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. **NIL**

5. Please let us know the names of the Stock Exchanges on which the debentures are listed and also send us a copy of the listing agreement entered into between you and concerned Stock Exchange:

Name of the Stock Exchange: **Bombay Stock Exchange**

Listing Agreement: **Attached**

6. We also request you to provide us BENPOS containing the: - **Attached**

- I. Names of the Debenture Holders/Bond Holders
- II. Full Address of the Debenture Holders/Bond Holders
- III. Email id of each of the Debenture Holders/Bond Holders
- IV. Contact details i.e. Telephone No/Mobile No of each of the Debenture Holders/Bond Holders

Thanking you,

For Chaitanya India Fin Credit Private Limited

  
Dimple Shah  
Company Secretary  
ACS No: A36349



1939/ITSL/OPR/2018

May 25<sup>th</sup>, 2018

To,

Chaitanya India Fin Credit Private Limited  
No - 145, 2nd Floor, NR Square,  
1<sup>st</sup> Main Road Sirsi Circle, Chamrajpet  
Bangalore - 560 018

Kind attn.: Ms. Dimple Shah (Company Secretary)

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Chaitanya India Fin Credit Private Limited, for the year ended 31<sup>st</sup> March, 2018.

Dear Madam,

We are acting as Debenture Trustee for the Subordinated Unsecured Redeemable Non-Convertible Debentures issued by Chaitanya India Fin Credit Private Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

  
Authorized Signatory

Encl. As above



No.CTL/DEB/18-19/Noting Certificate/304

May 25, 2018

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]

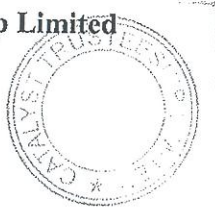
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Chaitanya India Fin Credit Private Limited** (“**the Company**”) for the Half year ended March 31, 2018.

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



Authorized Signatory



Encl: Results submitted by Company





# M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

Firm Reg. No : 010680S

Partners

Ramesh B N (M.No : 015170) Mob:9448468958

Ashwin B R (M.No : 214199) Mob: 9886415958

Prashanth Karanth (M.No: 214235) Mob: 9886282946

**Independent Auditor Report on Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To the Board of Directors of Chaitanya India Fin Credit Private Limited.

1. We have audited the financial results of Chaitanya India Fin Credit Private Limited (“the Company”) for the year ended 31<sup>st</sup> March 2018, being submitted by the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These financial results are based on the financial statements for the year ended 31<sup>st</sup> March 2018 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards (‘AS’) prescribed under Section 133 of the Companies Act, 2013(‘the Act’), read with Rule 7 of the Companies (Accounts) Rule, 2014 (as amended) which are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31<sup>st</sup> March 2018.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount disclosed in the financial results. An audit also includes assessing the principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the financial results :
  - are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circulars CIR /IMD/DF/1/9/2015 dated 27 November 2015 and CIR/IMD/DF/1/69/2016 Dated 10 August 2016 in this regard; and
  - give a true and fair view of the net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31<sup>st</sup> March 2018.

Place: Bangalore  
Date: 24/05/2018

For Ramesh Ashwin & Karanth  
Chartered Accountants  
Firm’s registration number: 010680S

Prashanth Karanth  
Partner  
Membership number: 214235

CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

CIN: U67190KA2009PTC049494

#145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018

Balance Sheet as at March 31, 2018

Particulars	Note No.	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Share holder's fund</b>			
(a) Share capital	3	21,73,14,180	18,29,15,670
(b) Reserves and surplus	4	27,39,35,280	28,83,71,239
		49,12,49,460	47,12,86,909
<b>(2) Non-current Liabilities</b>			
(a) Long term borrowings	5	1,82,00,40,419	1,24,28,15,162
(b) Long-term provisions	6	-	13,69,689
		1,82,00,40,419	1,24,41,84,851
<b>(3) Current Liabilities</b>			
(a) Trade payables	7	9,67,60,347	5,60,29,927
(b) Other current liabilities	8	1,06,00,65,120	1,18,31,50,714
(c) Short-term provisions	9	20,86,70,417	5,91,16,415
		1,36,54,95,884	1,29,82,97,056
<b>TOTAL</b>		<b>3,67,67,85,763</b>	<b>3,01,37,68,816</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible Assets (Net)	10	2,06,32,999	2,11,50,888
(ii) Intangible Assets (Net)	11	9,27,838	19,34,566
		2,15,60,837	2,30,85,454
(b) Deferred tax assets (Net)	12	4,62,17,046	1,44,40,359
(c) Long term loans and advances	13A	91,37,457	63,38,887
(d) Loans and advances towards Financing Activities - [Long Term]	13B	16,30,74,334	13,63,34,675
(e) Other Non-Current Assets	14	10,13,31,680	9,21,77,818
		34,13,21,354	27,23,77,193
<b>(2) Current Assets</b>			
(a) Cash and cash equivalents	15	29,57,73,378	66,65,95,626
(b) Loans and advances towards Financing Activities - [Short Term]	16	2,96,21,79,538	1,99,41,88,910
(c) Other Short Term Loans & Advances	17	1,13,06,829	1,35,94,781
(d) Other Current Assets	18	6,62,04,664	6,70,12,305
		3,33,54,64,409	2,74,13,91,623
<b>TOTAL</b>		<b>3,67,67,85,763</b>	<b>3,01,37,68,816</b>

See accompanying notes to the financial statements  
In terms of our report of even date attached

RAMESH ASHWIN & KARANATH  
CHARTERED ACCOUNTANTS  
(REGN No.: 0106805)

PRASHANTH KARANATH  
a Partner  
Membership No. 1214235

For and on behalf of  
CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

ANAND RAO  
DIN: 01713987  
Joint Managing Director

SAMIT S SHETTY  
DIN: 02573018  
Managing Director

Place: Bangalore  
Date: 24.05.2018

Chief Financial Officer

Company Secretary



CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

CIN: U67190KA2009PTC049494

#145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018

Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	Year ended March 31, 2018 (Rupees)	Year ended March 31, 2017 (Rupees)
I. Revenue from Operations	19	71,47,23,951	61,98,76,977
II. Other Income	20	4,91,63,012	3,58,90,798
<b>III. TOTAL REVENUE (I+II)</b>		<b>76,38,86,963</b>	<b>65,57,67,776</b>
<b>IV. Expenses</b>			
(a) Finance Cost	21	37,42,61,388	34,55,80,292
(b) Employee benefit expenses	22	25,29,70,900	17,47,84,481
(c) Depreciation and amortisation expense	10 & 11	1,13,39,370.88	97,16,290
(d) Other Administrative expense	23	11,46,98,731	9,19,24,913
(e) Bad Debts Written Off		2,91,011	8,75,997
(f) Provision for Receivables under Financing Activity		11,80,23,601	1,54,54,040
<b>TOTAL EXPENSES</b>		<b>87,15,85,001</b>	<b>63,83,36,014</b>
<b>V Profit / (loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>(10,76,98,039)</b>	<b>1,74,31,762</b>
VI. Exceptional items		-	-
<b>VII. Profit / (loss) before extraordinary items and tax (V - VI)</b>		<b>(10,76,98,039)</b>	<b>1,74,31,762</b>
VIII. Extraordinary items		-	-
<b>IX. Profit / (loss) before tax (VII - VIII)</b>		<b>(10,76,98,039)</b>	<b>1,74,31,762</b>
X. Provision for taxation:			
(a) Current tax (provision) / write back		(41,16,065)	(1,17,58,443)
(b) Deferred tax (provision) / write back		3,17,76,687	65,81,332
<b>XI. Profit / (loss) for the period from continuing Operations</b>		<b>(8,00,37,417)</b>	<b>1,22,54,651</b>
XII. Profit / (loss) for the period from discontinuing Operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>XIV. Profit / (loss) for the period from discontinuing Operations ( after tax)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit / (loss) for the period</b>		<b>(8,00,37,417)</b>	<b>1,22,54,651</b>

Earnings Per Share

Basic	(4.10)	0.75
Diluted	(4.10)	0.75

See accompanying notes to the financial statements  
In terms of our report of even date attached

RAMESH ASHWIN & KARANTH  
CHARTERED ACCOUNTANTS  
(REGN No.: 0106805)

PRASHANTH KARANTH  
a Partner  
Membership No.: 214235

For and on behalf of  
CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

ANAND RAO  
DIN: 01713987  
Joint Managing Director

SAMIT S SHETTY  
DIN: 02573018  
Managing Director

Chief Financial Officer

Company Secretary

Place: Bangalore  
Date: 24.05.2018



CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

CIN: U67190KA2009PTCO49494

#145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018

Cash Flow Statement

Particulars	For the Year Ended 31.03.2018 (Rupees)	For the Year Ended 31.03.2017 (Rupees)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(10,76,98,039)	1,74,31,762
Adjustments for:		
Add: Depreciation	1,13,39,371	97,16,290
Assets Written off / Loss on sale of Assets	(14,109)	1,54,322
Interest & Finance Charges Paid	37,42,61,388	34,55,80,292
Operating Profit before Working Capital Changes	27,78,88,611	37,28,82,666
Adjustments for:		
Decrease/ (Increase) in Cash Margin & Deposits	(98,79,092)	(1,50,98,101)
Decrease/(Increase) in Loans & Advances	(99,64,04,720)	(25,96,95,731)
Decrease / (Increase) in Other Current Assets	(2,90,80,000)	(4,35,80,867)
Increase/(Decrease) in Payables & Others	20,23,73,798	1,75,31,895
Cash generated from operations	(55,51,01,403)	7,20,39,862
Income Tax paid	2,76,60,622	(51,77,111)
Net Cash flow from Operating activities	(52,74,40,781)	6,68,62,751
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(98,69,766)	(1,71,19,442)
Sale of Fixed Assets	69,121	62,500
Short Term Capital Loss	-	-
Dividend Income	-	-
Net Cash used in Investing activities	(98,00,645)	(1,70,56,942)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Decrease)/Increase in Borrowings	44,06,80,598	65,34,65,080
Increase in Share Capital	3,43,98,510	5,50,96,410
Increase/(Decrease) in Share Application Money	-	-
Increase in Securities Premium	6,56,01,457	14,49,03,562
Interest & Finance Charges paid	(37,42,61,388)	(34,55,80,292)
Net Cash used in financing activities	16,64,19,178	50,78,84,760
Net increase in cash & Cash Equivalents	(37,08,22,248)	55,76,90,569
Cash and Cash equivalents Opening Balance	66,65,95,626	10,89,05,057
Cash and Cash equivalents Closing Balance	29,57,73,378	66,65,95,626
<b>Cash &amp; Cash Equivalents</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
Cash in Hand	16,59,719	22,93,426
Cash at Bank (Current Account)	21,01,60,627	36,62,59,406
Cash at Bank (Cash Collateral & FD)	8,39,53,032	29,80,42,795
Cash & Cash equivalents as stated	29,57,73,378	66,65,95,626

See accompanying notes to the financial statements  
In terms of our report of even date attached

RAMESH ASHWINI KARANTH  
CHARTERED ACCOUNTANTS  
(REGN No. 010680S)

PRASHANTH KARANTH  
a Partner  
Membership No. 214235

For and on behalf of  
CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

ANAND RAO  
DIN: 01713987  
Joint Managing Director

Chief Financial Officer

SAMIT S SHETTY  
DIN: 02573018  
Managing Director

Company Secretary

Place: Bangalore  
Date: 24.05.2018





# M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

Firm Reg. No : 010680S

Partners

Ramesh B N (M.No : 015170) Mob:9448468958

Ashwin B R (M.No : 214199) Mob: 9886415958

Prashanth Karanth (M.No: 214235) Mob: 9886282946

## Independent Auditor's Report

To the Members of CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Chaitanya India Fin Credit Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its loss and its cash flows for the year ended on that date.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company doesn't have any Pending litigations as on Balance Sheet date other than those stated in Notes forming part of Financial Statements.
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.
- iii. the Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.

Place: Bangalore  
Date: 24/05/2018

For Ramesh Ashwin & Karanth  
Chartered Accountants  
Firm's registration number: 0106805

  
Prashanth Karanth  
Partner  
Membership number: 214235

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year and the material discrepancies noticed during the visit have been properly dealt in books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no any immovable properties held in the name of the Company.
- (ii) The Company is not manufacturing nor trading in goods and does not deal with stores, spare parts and raw materials. Hence, clause 3 (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the Clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public during the year under review.
- (vi) Maintenance of cost records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-Tax, Employee State Insurance, Professional Tax, Service Tax, Cess, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-Tax, Employee State Insurance, Professional Tax, Service Tax, Cess, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, the following income tax dues have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Demand raised by department (in Rs)	Amount Paid under dispute (in Rs)	Demand unpaid on account of dispute (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	82,49,240	16,49,848	65,99,392	FY 2014-15	CIT 2(1)(1) - Bangalore

Barring the above, there are no amounts payable in respect of Provident Fund, Employee State Insurance, Professional Tax, Service Tax, Cess and Goods and Service Tax which have not been deposited on account of any disputes

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or debenture holders during the year.

(ix) According to the information and explanations given to us, The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). However, it raised term loans/ Non-





convertible debentures from banks and Financial Institutions during the year and the company has utilized the money raised by way of Term Loans/ Non-convertible debentures for the purposes for which it was raised.

(x) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed / reported during the year.

(xi) The Provisions of Sec 197 of Companies Act 2013 shall apply only to a Public Company. Since Chaitanya India Fin Credit Private Limited is a Private Limited Company, Clause 3 (Xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence Clause 3 (xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company has been registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Bangalore  
Date: 24/05/2018

For Ramesh Ashwin & Karanth  
Chartered Accountants  
Firm's registration number: 010680S

  
Prashanth Karanth  
Partner  
Membership number: 214235

## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Chaitanya India Fin Credit Private Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bangalore  
Date: 24/05/2018

For Ramesh Ashwin & Karanth  
Chartered Accountants  
Firm's registration number: 010680S



Prashanth Karanth  
Partner  
Membership number: 214235



# M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

Firm Reg. No : 010680S

Partners

Ramesh B N (M.No : 015170) Mob:9448468958

Ashwin B R (M.No : 214199) Mob: 9886415958

Prashanth Karanth (M.No: 214235) Mob: 9886282946

## AUDITORS' REPORT

To,  
The Board of Directors,  
Chaitanya India Fin Credit Private Limited

In terms of Reserve Bank of India, Department of Non-banking regulation, Master Direction RBI/DNBR/2016-17/44 DNBR.PD.007/03.10.119/2016-17, Dated 1st September 2016, we report that:

1. The Company is engaged in the business of Non-banking financial institution and has received Registration Certificate, as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) from Reserve Bank of India on 25.09.2009.
2. The company is entitled to continue to hold such CoR in terms of its asset/income pattern as on March 31 2018.
3. Based on the criteria set forth by the Bank in the Notification viz; Non-Banking Financial Company- Micro Finance Institutions (Reserve Bank) Directions, 2015, No. DNBR (PD) CC. No. 047/03.10.119/2015-16 dated July 1<sup>st</sup>, 2015 for classification of NBFCs as NBFC-MFIs, the company has been correctly classified as NBFC-MFI as defined in the said Directions with reference to the business carried on by it during the financial year 2017-18.
4. A resolution for non-acceptance of any public deposits was passed in the 1<sup>st</sup> meeting of the Board of Directors for the financial year held on 20<sup>th</sup> April 2017.
5. The Company has not accepted any public deposits for the year ended 31<sup>st</sup> March, 2018.
6. The Company has undertaken lending activity during the period 01.04.2017 to 31.03.2018. The Company has made suitable provisions on Non-performing advances as suggested by the prudential norms prescribed by the Reserve Bank of India.
7. The Company is not a Systemically Important Non-deposit taking NBFCs as defined in paragraph 2(1)(xxviii) of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 Notification No.DNBR.008/CGM (CDS)-2015 dated 27<sup>th</sup> March 2015.
8. The percentage of qualifying assets to total assets as defined in RBI Master Direction RBI/DNBR/2016-17/44 DNBR.PD.007/03.10.119/2016-17, Dated 1st September 2016 is 95.10% for the year ended 31<sup>st</sup> March 2018.
9. The Net Owned fund (NOF) of the Company is Rs. 42.96 Crores and the CRAR is 19.03 % as on 31<sup>st</sup> March 2018.

Place: Bangalore  
Date: 24/05/2018

For Ramesh Ashwin & Karanth  
Chartered Accountants  
Firm's registration number: 010680S

  
  
Prashanth Karanth  
Partner  
Membership number: 214235