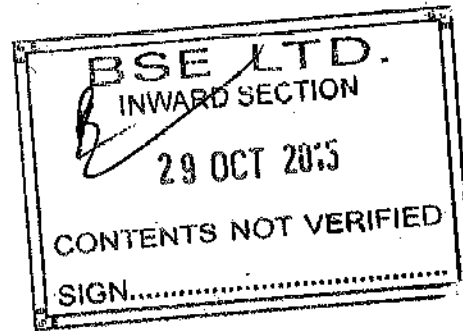


# JAIN SONS FINLEASE LIMITED

28-Oct-2015

The Secretary  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400001.



Dear Sir,

**ISIN: INE411R07012 & INE411R07020**

**Sub: Half Yearly Report for the half year ended 30-Sep-2015**

As per Clause 27 of the Listing Agreement for debt securities, we are pleased to furnish with you the following details:

**1. Credit Rating:**

'CARE BBB-' (Triple B Minus) by Credit Analysis & Research Limited dated 18-Mar-2015 and 'CRISIL BB+/Stable' (pronounced as CRISIL double B Plus rating with Stable outlook) by CRISIL Limited dated 24-Mar-2015. (Please refer Annexure-I and Annexure-II enclosed herewith)

**2. Asset Cover Available:**

The Asset Cover available for both the below mentioned securities is 1.01

- Secured Rated Listed Redeemable Transferable Non-Convertible Debentures F Group Instruments Series 1-1942 issued on private placement basis of Rs. 1,00,000/- each fully paid-up and
- Secured Rated Listed Redeemable Non-Convertible Debentures F Group – Debt Instruments Series 01-2400 issued on private placement basis of Rs. 1,00,000/- each fully paid-up

**3. Debt Equity Ratio:**

The Debt Equity ratio of the company as on 30-Sep-2015 is 2.42.

**4. Previous due date for the payment of interest/principal and whether the same has been paid or not: The summary of the previous due date for the payment of interest are as follows:**

Sl. No.	Description of Security	Coupon Rate (per annum)	ISIN	Scrip Code	Previous due date for payment of interest	Amount (in Rs.)
1	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures F Group Instruments Series 1-1942 issued on private placement basis of Rs. 1,00,000/- each fully paid-up	13.50%	INE411R07012	951048	01-Jul-2015	1,30,00,759.00



Regd. Office : 4th Floor, Building 8-2-682/1, Banjara Hills Road No: 12, Hyderabad - 500034, India  
Tel: +91-40-4030 0200, Fax: +91-40-4030 0275

Mumbai Office: 13C, Techniplex-II IT Park, 6th Floor, Off Veer Savarkar Flyover, Goregaon (W), Mumbai - 400 062, India  
Tel: +91-22-6195 2700, Fax: +91-22-6195 2702 CIN : U65910AP1998PLC088941, www.intellegrow.com

# JAIN SONS FINLEASE LIMITED

2	Secured Rated Listed Redeemable Non-Convertible Debentures F Group – Debt Instruments Series 01-2400 issued on private placement basis of Rs. 1,00,000/- each fully paid-up	13.25%	INE411R07020	951881	NA	NA
---	---	--------	--------------	--------	----	----

No principal amount was due and paid during the half year ended as on 30-Sep-2015.

5. Next due date for the payment of interest /principal: The summary of next due date for the payment on interest are as follows:

Sl. No.	Description of Security	Coupon Rate (per annum)	ISIN	Scrip Code	Next due date for payment of interest	Amount (in Rs.)
1	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures F Group Instruments Series 1-1942 issued on private placement basis of Rs. 1,00,000/- each fully paid-up	13.50%	INE411R07012	951048	01-Jan-2016	1,32,16,241.10
2	Secured Rated Listed Redeemable Non-Convertible Debentures F Group – Debt Instruments Series 01-2400 issued on private placement basis of Rs. 1,00,000/- each fully paid-up	13.25%	INE411R07020	951881	13-Nov-2015	2,03,86,849.32

## 6. Confirmation on creation of Debenture Redemption Reserve:

In pursuance to Clause 9.10 of the Debenture Trust Deed dated October 1, 2014 entered into by the Company with GDA Trusteeship Limited in respect of allotment of NCDs to Stichting Hivos - Triodos Fonds and Clause 2.19 of the Debenture Trust Deed dated March 20, 2015 entered into by the Company with GDA Trusteeship Limited in respect of allotment of NCDs to AAV Sarl, read with the relevant provisions of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and the prevalent SEBI guidelines and regulations for the time being in force, the said debentures being privately placed, creation of Debenture Redemption Reserve (DDR) is not required by the company.



Regd. Office : 4th Floor, Building 8-2-682/1, Banjara Hills Road No: 12, Hyderabad - 500034, India  
Tel: +91-40-4030 0200, Fax: +91-40-4030 0275

Mumbai Office: 13C, Techniplex-II IT Park, 6th Floor, Off Veer Savarkar Flyover, Goregaon (W), Mumbai - 400 062, India  
Tel: +91-22-6195 2700, Fax: +91-22-6195 2702 CIN : U65910AP1998PLC088941, www.intellegrow.com

# JAIN SONS FINLEASE LIMITED

Further, request you to take note of the below:

1. The Company has not taken any insurance policies insuring the properties secured for the Debentures and bearing the joint name of the Trustee.
2. No debentures of the Company are maturing during the next financial year.

Also, please find enclosed herewith following supporting documents:

1. Certificate from a practicing Chartered Accountant Certificate in support of the Asset Coverage ratio and the Debt Equity Ratio as on 30-Sep-2015.
2. Credit Rating letter as on date. (Please refer Annexure-I and Annexure-II enclosed herewith)
3. Audited Annual Financial results for the year ended 31-Mar-2015.
4. Certificate for utilisation of funds from Statutory Auditor of the Company/Issuer for NCD issuances during the financial year where GDA Trusteeship Limited is Debenture Trustee.

Request you to please take the above on your record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For Jain Sons Finlease Limited



  
(Chirag Desai)

Company Secretary & Compliance Officer

Encl: As above

CONFIDENTIAL

JASOFE/125984/NCD/031500914

March 24, 2015



Mr. Nitin Agarwal  
Chief Operating Officer  
Jain Sons Finance Limited  
13, 4th Floor, Technoflex II, IT Park  
Officer Savaraj Flyover, Goregaon (W)  
Mumbai 400082  
Tel: 22-61952700

Dear Mr. Nitin Agarwal,

Re: CRISIL Rating on the Rs. 660 Million Non-Convertible Debentures of Jain Sons Finance Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL BB+ Stable" (pronounced as CRISIL double B Plus rating with Stable outlook) rating to the captioned debt programme. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular (reference number: CIR/MD/DE/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN, along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crsil.com](mailto:debtissue@crsil.com).

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Abhinil Roy  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Manager - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and expressly states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site [www.crsil.com](http://www.crsil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1303.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 5000 | Fax: +91 22 3342 3060  
[www.crsil.com](http://www.crsil.com)



**Details of the Rs 660 Million Non-Convertible Debenture Issue of  
Jainsons Fintlease Limited**

	1 <sup>st</sup> tranche		2 <sup>nd</sup> tranche		3 <sup>rd</sup> tranche	
<b>Instrument Series:</b>						
<b>Amount Placed:</b>						
<b>Maturity Period:</b>						
<b>Put or Call Options (if any):</b>						
<b>Coupon Rate:</b>						
<b>Interest Payment Dates:</b>						
<b>Principal Repayment Details:</b>	<b>Date</b>	<b>Amount</b>	<b>Date</b>	<b>Amount</b>	<b>Date</b>	<b>Amount</b>
<b>Investors:</b>						
<b>Trustees:</b>						

**In case there is an offer document for the mentioned Debt Issue, please send us a copy of it.**

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / distributors / intermediaries / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpline at 1800-267-1301.

**CRISIL Limited**

Corporate Identity Number: LB2120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3050  
[www.crisil.com](http://www.crisil.com)

CARE/HO/RL/2014-15/2736

Mr. Sanjib Jha  
CEO  
Jain Sons Finlease Ltd.  
13A, Techniplex- II,  
IT Park, 6th Flr,  
Goregaon (W),  
Mumbai- 400 062

March 18, 2015

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture Issue**

Please refer to your request for rating of proposed non-convertible debenture (NCD) issue aggregating to Rs.50 crore of your company.

2: The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Non-Convertible Debenture Issue	50	CARE BBB- (Triple B Minus)	Assigned

- 9
- The rationale for the rating will be communicated to you separately.
  - Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 17, 2015).
  - In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
11. CARE ratings are not recommendations to buy, sell or hold any securities.

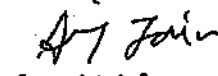
If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

  
[Geeta Chainani]  
Manager

[Geeta.chainani@careratings.com](mailto:Geeta.chainani@careratings.com)

  
[Anuj Jain]  
A.G.M.

[Anuj.jain@careratings.com](mailto:Anuj.jain@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.





TO WHOMSOEVER IT MAY CONCERN

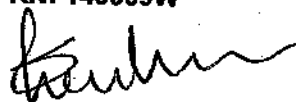
CERTIFICATE

This is to certify on the basis of Provisional Financial Statements as on September 30, 2015 and other relevant records produced before us and information and explanation given to us that the **Asset Coverage Ratio** maintained, against the issue of Non-Convertible debentures issued to Stichting Hivos - Triodos Fonds and AAV Sarl, Luxembourg of which debenture trustee is GDA Trusteeship Limited bearing CIN: UG5910AP1998PLC088941 having its registered office at GDA House, First Floor, Plot No.85, S. No.94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038, by **M/s Jain Sons Finlease Limited** ("the Company") bearing CIN: U65910AP1998PLC088941 having registered office situated at 8-2-682/1, 4<sup>th</sup> Floor, Road No.12, Banjara Hills, Hyderabad - 500034 as on September 30, 2015 is as follows:

The calculation of asset coverage ratio on the basis of provisional financial statements as on September 30, 2015 is as under:

S. No.	Particulars	Amount in Rs. Lacs
1.	Outstanding amount of the debentures as on September 30, 2015	4342.00
2.	Value of assets in the form of loan to customers allocated and hypothecated as on September 30, 2015	4386.38
Asset Coverage Ratio (2/1) = 100%		101.02%

For M/s STK & Associates  
Chartered Accountants  
FRN: 140309W

  
Shrikant Mundra  
(Partner)  
M. No. 410038



Date: October 21, 2015  
Place: Mumbai

Certificate No.159

TO WHOMSOEVER IT MAY CONCERN

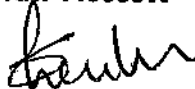
CERTIFICATE

This is to certify on the basis of Provisional Financial Statements as on September 30, 2015 and other relevant records produced before us and information and explanation given to us that the **Debt – Equity Ratio** of **M/s Jain Sons Finlease Limited** ("the Company") bearing CIN: U65910AP1998PLC088941 having registered office situated at **8-2-682/1, 4<sup>th</sup> Floor, Road No.12, Banjara Hills, Hyderabad – 500034** as on September 30, 2015 is **2.42**.

The calculation of debt – equity ratio on the basis of provisional financial statements as on September 30, 2015 is as under:

S. No.	Particulars	Amount in Rs.	Amount in Rs.
1.	Equity Share Capital 1,08,19,348 equity shares of Rs.10 each	10,81,93,480	
2.	CC Preference Shares 27,99,948 PS of Rs.100 each	27,99,94,800	
3.	Reserves and Surplus	9,23,84,517	
4.	<b>Total Equity (1 + 2 + 3)</b>		<b>48,05,72,797</b>
5.	Non Convertible Debentures	43,42,00,000	
6.	Secured Loans from NBFCs	64,20,73,451	
7.	Secured Loans from Banks	8,82,99,525	
8.	<b>Total Debts (5 + 6 + 7)</b>		<b>1,16,45,72,976</b>
	Debt – Equity Ratio (8/4) (times)		2.42

For M/s STK & Associates  
Chartered Accountants  
FRN: 140309W

  
Shrikant Mundra  
(Partner)  
M. No. 410038



Date: October 21, 2015  
Place: Mumbai

Certificate No.158

**STK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**



To  
GDA Trusteeship Ltd.  
Office No. 1, 2, and 3;  
4th Floor, Rehmatoola House,  
7th Hornji Street, Off P.M.Road, Fort  
Mumbai- 400001

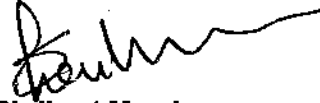
**Sub : Fund Utilisation Certificate**

Dear Sir,

THIS IS TO CERTIFY on the basis of books of accounts maintained and other relevant records produced before us by M/s Jain Sons Finlease Limited ("the Company") bearing CIN: U65910AP1998PLC088941 having registered office situated at 8-2-682/1, 4th Floor, Road No.12, Banjara Hills, Hyderabad – 500034 that the Company has utilized proceeds raised through issue of 13.50% Non - Convertible Debentures amounting to Rs.19.42 Crores to Stichting Hivos - Triodos Fonds (debenture holder) in the month of October 2014 and 13.25% Non - Convertible Debentures amounting to Rs.24.00 Crores to AAV Sarl, Luxembourg (debenture holder) in the month of March 2015 for fulfilling funding requirements and diversifying funding sources of the Company as mentioned in the respective Information Memorandum.

Given and issued at Mumbai this 23rd day of October, 2015.

For M/s STK & Associates  
Chartered Accountants  
FRN: 140309W

  
Shrikant Mundra  
(Partner)  
M. No. 410038



Date: October 23, 2015  
Place: Mumbai

Certificate No.160

# Financial Statements and Independent Auditor's Report

Jain Sons Finlease Limited

31 March 2015

# Walker Chandlok & Co LLP

Walker Chandlok & Co LLP  
(Formerly Walker, Chandlok & Co)  
7th Floor, Block III, White House  
Kundan Bagh, Begumpet  
Hyderabad 500016  
India

T +91 40 6630 8200  
F +91 40 6630 8230

## Independent Auditor's Report

To the Members of Jain Sons Fintease Limited

### Report on the Financial Statements

1. We have audited the accompanying financial statements of Jain Sons Fintease Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, 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 Financial Statements

2. 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 of these 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 (as amended) and the guidelines issued by Reserve Bank of India as applicable to Non-Banking Financial Company. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 auditor's report under the provisions of the Act and the Rules made thereunder.

Chartered Accountants

Offices in Bangalore, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandlok & Co LLP is registered with limited liability with identification number ANC 2085 and is registered office at 4-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandok & Co LLP

f. 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 does not have any pending litigations which would impact its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

*Walker Chandok & Co LLP*  
For Walker Chandok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Sanjay Kumar Jain*  
per Sanjay Kumar Jain  
Partner  
Membership No.: 207660

Place: Hyderabad  
Date: 27 May 2015





# Walker Chandio & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of Jain Sons Finance Limited, on the financial statements for the year ended 31 March 2015

- (ix) The Company has delayed in repayment of dues to debenture holders during the year. Interest on debentures amounting to ₹6,105,329 due for payment on 1 January 2015, was paid by the Company on 2 January 2015. The Company has delayed in repayment of dues to a financial institution (which include Scheduled Banks):

Name of the bank	Amount (₹)	Due date	Delay in days
Ratnakar Bank Limited	278,082	30-Sep-14	8
Ratnakar Bank Limited	1,094,673	31-Jan-15	3
Ratnakar Bank Limited	11,114,111	23-Mar-15	1

- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

*Walker Chandio & Co LLP*  
For Walker Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Sanjay Kumar Jain*  
per Sanjay Kumar Jain,  
Partner  
Membership No.: 207660


Place: Hyderabad  
Date: 27 May 2015



# Walker Chandlok & Co LLP

- c. The Company is not an asset finance company as defined under the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- d. The Company is not a Non-Banking Financial Company - Micro Finance Institution as defined under the Non-Banking Financial Company - Micro Financial Institutions (Reserve Bank) Directions, 2011.
- e. The board of directors of the Company in their meeting held on 16 April 2014 has passed a resolution for non-acceptance of any public deposits during the financial year 1 April 2014 to 31 March 2015.
- f. The Company has not accepted any public deposits during the year ended 31 March 2015.
- g. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the prudential norms issued by the RBI in relation to recognition of income, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

**Walker Chandlok & Co LLP**  
For Walker Chandlok & Co LLP  
Chartered Accountants.  
Firm Registration No.: 001076N/N500013

  
per Sanjay Kumar Jain  
Partner  
Membership No: 207660

Place: Hyderabad  
Date: 27 May 2015



**Jain Sons Finance Limited**  
**Statement of Profit and Loss for the year ended 31 March 2015**  
 (All amounts in ₹ unless otherwise stated)

	Notes	31 March 2015	31 March 2014
<b>Revenues:</b>			
Revenue from operations	16	209,478,149	79,989,070
Other income	17	1,213	196,627
<b>Total revenues</b>		<b>209,479,362</b>	<b>80,185,697</b>
<b>Expenses:</b>			
Employee benefits expense	18	30,428,320	22,802,743
Finance costs	19	77,093,043	16,108,294
Depreciation	9	1,652,312	371,815
Provisions and write-offs	20	18,556,271	3,779,842
Other expenses	21	20,617,693	15,932,613
<b>Total expenses</b>		<b>148,347,639</b>	<b>58,995,307</b>
<b>Profit before tax</b>		<b>61,131,723</b>	<b>21,190,390</b>
<b>Tax expense</b>			
Current tax		23,292,922	10,377,546
Deferred tax benefit		(3,708,456)	(1,082,110)
Taxes of earlier years		3,080,862	407,537
<b>Profit for the year</b>		<b>38,466,395</b>	<b>11,487,417</b>
<b>Earnings per equity share (EPS)</b>	23		
Basic		3.56	1.21
Diluted		2.38	1.07
Nominal value per equity share		10	10

The accompanying notes 1 to 34 form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

*Walker Chandok & Co LLP*

For Walker Chandok & Co LLP

Chartered Accountants

*[Signature]*  
 per Sanjay Kumar Jain  
 Partner



Date: 27 May 2015  
 Place: Hyderabad

For and on behalf of the Board of Directors of  
 Jain Sons Finance Limited

*[Signature]*  
 Vineet Chandra Rai  
 Chairman  
 DIN: 00606290

*[Signature]*  
 Nitin Prakash Agrawal  
 Chief Financial Officer

Date: 27 May 2015  
 Place: Hyderabad

*[Signature]*  
 Sanjib Kumar Jha  
 Director and Chief  
 Executive Officer  
 DIN: 03409208

*[Signature]*  
 Chirag Desai  
 Company Secretary

**Jain Sons Finance Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)

**1. Company overview**

Jain Sons Finance Limited ("the Company") is a limited liability company incorporated under the provisions of the erstwhile Companies Act, 1956. Effective 7 January 1999, the Company is registered as a non-deposit taking Non-Banking Financial Company ("NBFC") under the rules and regulations framed by the Reserve Bank of India ("the RBI"). Effective 23 December 2011, the Company is a subsidiary of Intellectual Capital Advisory Services Private Limited ("ICAP") and is engaged in the business of lending to Small and Medium Enterprises ("SME").

**2. Summary of significant accounting policies**

**a. Basis of preparation of financial statements**

The financial statement has been prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) (the "Rules") which are deemed to be applicable as per Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognized accounting practices and policies generally accepted in India including the requirements of the Act ("Indian GAAP") and guidelines issued by the RBI as applicable to non-banking financial companies. The financial statements have been prepared on an accrual basis except for interest on non-performing loan assets which have been accounted on cash basis based on RBI rules. The accounting policies applied by the Company are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

**b. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the financial statements and amounts of income and expenses. Examples of such estimates include the provision for doubtful advances, employee benefits, income taxes, recognition of deferred tax assets, determination in the value of long-term investments, classification of assets and liabilities into current and non-current and useful life of fixed assets.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could materially differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**c. Tangible fixed assets**

Fixed assets are carried at the cost of acquisition less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, freight, non-refundable taxes and duties, and any directly attributable cost of bringing the asset to its working condition for its intended use. Assets retired from active use and held for disposal are stated at their estimated net realisable values or net book values, whichever is lower.



**Jain Sons Finance Limited****Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)**g. Asset classification and provisioning**

Loans are classified as follows:

Particulars	Criteria
Standard assets	Overdue < 60 days
Non-performing assets	
• Sub-standard assets	Overdue for 60 days or more to 730 days
• Doubtful assets	Overdue > 730 days
• Loss assets	As identified by the Company/external auditors/RBI

Note: Overdue refers to interest and/or instalment remaining unpaid from the day it became receivable.

**Provision for loan portfolio**

Asset classification	No. of days past due	Provision
Standard assets		
	0-30	1%
	31-60	1%
		2.5%
Sub-standard assets		
	61-90	10%
	91-180	33%
	181-360	50%
	361-730	100%

Provision on restructured accounts classified as standard advances is made at 5% whereas provisioning on restructured accounts classified as sub-standard advances is made at 10%.

**h. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Refer note 2(i) for policy on investments in pass through certificates of special purpose vehicles formed for securitisation of assets.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

**i. Securitisation**

The Company purchases credit rated asset pools from banks / non-banking finance companies by way of pass through certificates issued by the special purpose vehicle. Such securitisation transactions are accounted as investments as per Accounting Standard 13 'Accounting for Investments' in accordance with the 'Guidance Note on Accounting for Securitisation' issued by the ICAI.

**j. Employee benefits****Gratuity**

Gratuity is a post-employment defined benefit obligation. The liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date, together with adjustments for past service costs. An independent actuary, using the projected unit credit method calculates the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of profit and loss in the year in which such gains or losses arises.



**Jain Sons Finance Limited**

**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)

**d. Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprise of cash at bank and on hand and include short term investments with an original maturity of three months or less.

**p. Grants**

Grants from charitable organizations are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Grants are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Other grants with no further costs are recognized in the statement of profit or loss in the period in which they become receivable.

**q. Earnings per equity share**

Basic earnings per equity share are calculated by dividing the net profit (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per equity share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**r. Provisions and contingent liabilities**

Provision is recognized when the Company has a present obligation as a result of a past event and when it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. A disclosure of a contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

*(The below space has been intentionally left blank)*





**Jain Sons Finance Limited**
**Summary of significant accounting policies and other explanatory information**  
 (All amounts in ₹ unless otherwise stated)

	31 March 2015		31 March 2014	
	Number	Amount	Number	Amount
0.001% Series B2 CCPS of ₹100 each				
Balance at the beginning of the year	300,000	30,000,000		
Add: Allotted during the year	-	-	300,000	30,000,000
Balance at the end of the year	300,000	30,000,000	300,000	30,000,000

**d) Terms and rights attached to CCPS of ₹20 each**

The Company had allotted non-cumulative 2,000,000 CCPS of face value ₹20 each fully paid-up at par to Michael & Susan Dell Foundation which were later converted into 969,525 equity shares of ₹10 each fully paid-up at a premium of ₹31.26 each share. CCPS carry dividend of 0.001% per annum. Each CCPS holder shall be entitled to participate along with the equity share holders in any dividends declared by the Company on the equity shares, as if such CCPS have been converted to equity shares.

**e) Terms and rights attached to CCPS of ₹100 each**

The Company had allotted non-cumulative 2,499,948 CCPS and 300,000 CCPS of face value ₹100 each fully paid-up at par to ON Mauritius and Michael & Susan Dell Foundation (MSDF) respectively. CCPS carry dividend of 0.001% per annum. In addition to the fixed dividend, each CCPS shall be entitled to participate along with the equity shares in any dividends declared by the Company on the equity shares, as if such CCPS has been converted into equity shares immediately prior to declaration of dividend by the Company.

Pursuant to the terms of Shareholders Agreement dated 18 February 2014 between the Company, ICAP, ON Mauritius, MSDF ("the Investor") and CEO, CCPS shall be compulsorily convertible into equity share of ₹10 each fully paid-up at a premium of ₹42.25 each share. The CCPS shall be mandatorily convertible into equity shares at any time before 22 March 2019 at the option of the CCPS holder. In the event of liquidation of the Company, before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital. Each CCPS holder shall be entitled to participate along with the equity share holders in any dividends declared by the Company on the equity shares, as if such CCPS have been converted to equity shares.

**f) Details of equity shares held by holding company and its subsidiaries**

	31 March 2015		31 March 2014	
	Number	Amount	Number	Amount
ICAP	5,999,995	59,999,950	5,999,995	59,999,950
IntelleCash Microfinance Network Company Private Limited, a subsidiary of the holding company ("IntelleCash")	1,000,000	10,000,000	1,000,000	10,000,000

**g) Shareholders holding more than five percent of paid-up equity share capital**

	31 March 2015		31 March 2014	
	Number	% holding in the class	Number	% holding in the class
ICAP	5,999,995	55.46%	5,999,995	55.46%
Michael & Susan Dell Foundation	2,691,247	24.87%	2,691,247	24.87%
IntelleCash	1,000,000	9.24%	1,000,000	9.24%
Sanjib Kumar Jha	810,001	7.49%	810,001	7.49%



**Jain Sons Finance Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ unless otherwise stated)**

**4. Reserves and surplus**

	31 March 2015	31 March 2014
<b>Securities premium account</b>		
Balance at the beginning of the year	31,130,324	10,350,780
Add: Premium on issue of shares	42	30,308,933
Add: Premium on ESOPs exercised	-	1,472,800
Less: Share issue expenses	-	(11,002,189)
Balance at the end of the year	31,130,366	31,130,324
<b>Employee stock options outstanding account</b>		
Balance at the beginning of the year	-	1,440,756
Less: Shares issued during the year	-	(1,440,756)
Balance at the end of the year	-	-
<b>Statutory reserve fund</b>		
Balance at the beginning of the year	3,747,964	1,450,481
Add: Transfer from statement of profit and loss	7,693,279	2,297,483
Balance at the end of the year	11,441,243	3,747,964
<b>Surplus in the statement of profit and loss</b>		
Balance at the beginning of the year	13,298,549	4,108,615
Add: Profit for the year	38,466,395	11,487,417
Less: Transferred to statutory reserve fund	(7,693,279)	(2,297,483)
Balance at the end of the year	44,071,665	13,298,549
	<b>86,643,274</b>	<b>48,176,837</b>

In accordance with the provision of Section 45 IC of the Reserve Bank of India Act, 1934 the Company being an NBFC is required to transfer at least 20% of net profit after tax for the year to a statutory reserve fund.

**5. Long term borrowings**  
**(Secured)**

	31 March 2015	31 March 2014
<b>Debentures</b>		
1,942 (31 March 2014: Nil) Non-Convertible Redeemable Debentures (NCDs) of ₹100,000 each fully paid-up	194,200,000	-
2,400 (31 March 2014: Nil) Non-Convertible Redeemable Debentures (NCDs) of ₹100,000 each fully paid-up	240,000,000	-
<b>Term and other loans</b>		
- from banks	135,372,737	37,092,842
- from other parties	511,239,449	56,389,364
	1,080,812,186	93,482,206
Less: Current maturities of long-term borrowings (Refer note 6)	378,281,581	41,489,440
	<b>702,530,605</b>	<b>51,992,766</b>



**Jain Sons Finance Limited**
**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ unless otherwise stated)

**7. Provisions**

	31 March 2015	31 March 2014
<b>Long-term</b>		
For gratuity [refer note (b) below]	508,678	72,562
Contingent provision against standard assets	4,490,916	1,866,718
<b>Provision</b>		
- On sub-standard assets	561,904	-
- On investments	699,186	-
	6,260,684	1,939,280
<b>Short-term</b>		
For gratuity [refer note (b) below]	1,813	486
Contingent provision against standard assets	7,627,613	2,904,397
<b>Provision</b>		
- On sub-standard assets	2,563,829	-
- On investments	457,590	-
Provision for tax (net of advance tax)	6,785,129	4,173,880
	17,435,974	7,078,763

**(a) Provisions**

Balance at the beginning of the year	4,771,115	991,273
Add: Charged during the year	14,703,682	4,364,630
Less: Reversed during the year	(3,073,759)	(584,788)
Balance at the end of the year	16,401,038	4,771,115

(b) The following table set out the status of the gratuity plan as required under AS - 15 - Employee Benefits and the reconciliation of opening and closing balances of the present value and defined benefit obligation.

**Expense recognised in the statement of profit and loss**

	31 March 2015	31 March 2014
Current service cost	284,205	59,882
Interest cost on benefit obligation	5,805	1,408
Net actuarial (gain) / loss	147,433	(4,807)
Net expense	437,443	56,483
Actual return on plan assets		

**Changes in present value of the defined benefit obligation for gratuity**

	31 March 2015	31 March 2014
Opening defined benefit obligation	73,048	16,565
Interest cost	5,805	1,408
Current service cost	284,205	59,882
Actuarial (gains) / losses on obligations	147,433	(4,807)
Closing defined benefit obligation	510,491	73,048



**Jain Sons Finance Limited**

**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)

**9. Tangible fixed assets**

	Computers	Office equipment	Software	Furniture and fixtures	Total
<b>Gross block</b>					
As at 1 April 2013	383,546	50,998	-	-	434,544
Additions	764,325	805,885	-	-	1,570,210
As at 31 March 2014	1,147,871	856,883	-	-	2,004,754
Additions	1,076,179	143,290	2,038,078	4,000,000	7,257,547
As at 31 March 2015	2,224,050	1,000,173	2,038,078	4,000,000	9,262,301
<b>Depreciation</b>					
Up to 1 April 2013	123,616	6,576	-	-	131,992
Charge for the year	311,077	60,738	-	-	371,815
Up to 31 March 2014	436,693	67,314	-	-	503,807
Charge for the year	755,372	376,739	21,892	498,313	1,652,312
Up to 31 March 2015	1,192,065	443,849	21,892	498,313	2,156,119
<b>Net block</b>					
As at 31 March 2015	1,031,985	556,324	2,016,186	3,501,687	7,106,182
As at 31 March 2014	711,178	789,769	-	-	1,500,947

(This space is intentionally left blank)



**Jain Sons Finance Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ unless otherwise stated)**

**12. Loan to customers**  
**(Considered good)**

	31 March 2015		31 March 2014	
	Non-current	Current	Non-current	Current
<b>Standard assets</b>				
Secured	307,201,642	553,799,858	131,029,969	199,191,410
Unsecured	93,883,210	240,733,440	35,641,872	91,248,290
	401,084,852	794,533,298	166,671,841	290,439,700
<b>Sub-standard assets</b>				
Secured	11,238,070	16,276,583	-	-
Unsecured	-	21,791,919	-	-
	11,238,070	38,068,502	-	-
	412,322,922	832,601,800	166,671,841	290,439,700

Represents assets classified in accordance with the RBI Prudential Norms.

Loan to customers include dues from following companies in which Directors of the Company is a Director.

	31 March 2015		31 March 2014	
	Closing balance	Maximum outstanding	Closing balance	Maximum outstanding
Vanshika Healthcare Solutions Private Limited	32,025,497	38,384,865	-	-
Vivage Holding & Finance Private Limited	32,858,866	35,179,643	-	-
Ulink Bio Energy Private Limited	11,790,985	18,531,675	-	-
Electronic Payment and Services Private Limited	96,875,000	100,000,000	18,464,706	30,232,400
Milk-Manna Dairy Private Limited	-	25,000,000	15,000,000	15,000,000

**13. Loans and advances**  
**(Unsecured, considered good)**

	31 March 2015	31 March 2014
<b>Long-term</b>		
Collateral security given to lenders	21,439,070	5,890,286
Deposits	2,114,500	400,000
	23,553,570	6,290,286
<b>Short-term</b>		
Collateral security given to lenders	-	14,450,000
Advances receivable in cash or in kind or for value to be received	2,516,437	3,564,123
GENVAT credit receivable	740,550	165,979
Prepaid expenses	143,644	57,701
	3,405,631	18,237,803

\* Includes ₹88,584 (31 March 2015: ₹2,246,835) and ₹129,427 (31 March 2014: ₹Nil) due from Mr. Sanjib Kumar Jha, Director and Mr. Nitin Palakshi Agrawal, Chief Financial Officer respectively.



**John Stone Finance Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in £ unless otherwise stated)**

**18. Employee benefits expense**

	31 March 2015	31 March 2014
Salaries and wages	28,985,600	15,357,094
Employee share based payment	-	5,632,044
Gratuity	437,443	56,483
Staff welfare expenses	1,004,277	1,757,122
	<u>30,427,320</u>	<u>22,802,743</u>

**19. Finance costs**

	31 March 2015	31 March 2014
Interest expense	70,402,823	15,098,796
Other borrowing costs	6,490,220	1,009,498
	<u>77,093,043</u>	<u>16,108,294</u>

**20. Provisions and write-offs**

	31 March 2015	31 March 2014
Contingent provision against standard assets	7,347,414	3,779,842
Provision for sub-standard and non-performing assets	3,125,733	-
Provision on investments	1,156,776	-
Portfolio loans written-off	6,926,348	-
	<u>18,556,271</u>	<u>3,779,842</u>

**21. Other expenses**

	31 March 2015	31 March 2014
Rent	3,149,706	1,866,100
Office expenses	4,112,973	1,798,514
Legal and professional fees	2,809,648	3,364,018
Rates and taxes	2,646,806	3,842,121
Communication expenses	491,765	302,188
Travelling and conveyance	6,246,299	3,230,569
Printing and stationery	-	159,688
Advances written-off	-	65,933
Director's sitting fees	40,000	80,000
Payments to the auditor		
- As auditors	700,000	625,000
- As others	131,000	45,000
Miscellaneous expenses	289,496	553,682
	<u>20,617,593</u>	<u>15,932,613</u>

(This space has been intentionally left blank)





**Jain Sons Finance Limited****Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)**23. Earnings per equity share (EPES)**

	31 March 2015	31 March 2014
a) Profit attributable to equity shareholders for computation of basic and diluted EPES	38,466,395	11,487,417
b) Computation of weighted average number of equity shares used in computation of basic and diluted EPES:		
	31 March 2015	31 March 2014
Weighted average number of shares considered for computation of basic EPES	10,819,348	9,507,103
Add: Effect of potential dilutive shares	5,358,752	1,228,946
Weighted average number of shares considered for computation of diluted EPES	16,178,100	10,736,049
c) EPES		
Basic	3.56	1.21
Diluted	2.38	1.07

**24. Earnings in foreign currency (accrual basis)**

	31 March 2015	31 March 2014
Grant income (including service tax)	42,523,294	31,627,042

**25. Expenditure in foreign currency (accrual basis)**

	31 March 2015	31 March 2014
Travel and conveyance	658,153	501,467

**26. Segment reporting**

Based on the Company's business model and considering the internal financial reporting to the management, "Lending to SMEs" has been considered as the only reportable segment. Further, all operations are based only in India. Hence, no separate financial disclosures have been provided for segment reporting.



**Jain Sons Finance Limited**

**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)

- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others

**2. Unquoted**

**(i) Shares:**

- (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (PTCs)

45,759,000

**Long Term investments:**

**1. Quoted**

**(i) Shares:**

- (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others

**2. Unquoted**

**(i) Shares:**

- (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (PTCs)

69,918,623

**Net of provision as at 31 March 2015**

**(5) Borrower group-wise classification of assets financed as in (2) and (3) above:**

Category	Secured	Unsecured	Total
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) other related parties	-	-	-
2. Other than related parties	878,362,474	353,317,987	1,231,680,460
<b>Total</b>	<b>878,362,474</b>	<b>353,317,987</b>	<b>1,231,680,460</b>



**Jain Sons Finance Limited**

**Summary of significant accounting policies and other explanatory information**  
(All amounts in \$ unless otherwise stated)

## 28. Disclosure of restructured accounts

[illegible]

**Jain Sons Finance Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ unless otherwise stated)**

29. Loans sanctioned but not disbursed as at 31 March 2015 amounts to ₹320,500,000 (31 March 2014: ₹87,000,000).

30. The Company has entered into cancellable operating lease arrangements in respect of its office premises. These lease arrangements are for a period of one year and may be extended for such future periods as mutually agreed at the option of the lessee. The lease expense for cancellable operating leases during the year ended 31 March 2015 is ₹1,513,644 (31 March 2014: ₹1,866,100).

The Company has also entered into non-cancellable operating lease arrangements in respect of its office premises. The Company's obligation towards payment of consideration (excluding service taxes) over the remaining term of the arrangement is as follows:

Period	31 March 2015	31 March 2014
Not later than one year	3,333,000	-
Later than one year and not later than five years	-	-
Later than five years	-	-

31. The Company has received foreign direct investment under automatic route as prescribed under the Consolidated Foreign Direct Investment Policy of the Government of India, which, in view of the management and based on opinion of an independent counsel, is in accordance with the extant guidelines notified by the RBI.

32. Based on information available with the Company, as at 31 March 2015, there are no suppliers who are registered as micro and small enterprises under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

33. Additional information as required under paragraph 5 of the part II of the Schedule III to the Act to the extent either 'Nil' or 'Not Applicable' has not been furnished.

34. Previous year's figures have been regrouped/rearranged to confirm to those of the current year.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

**Walker Chandlok & Co LLP**  
**Chartered Accountants**

*[Signature]*  
**pr Sanjay Kumar Jain**  
**Partner**



Place: Hyderabad  
 Date: 27 May 2015

For and on behalf of the Board of Directors of  
**Jain Sons Finance Limited**

*[Signature]*  
**Vineet Chandra Rai**  
**Chairman**  
**DIN: 00606290**

*[Signature]*  
**Nitin Prakash Agrawal**  
**Chief Financial Officer**

Place: Hyderabad  
 Date: 27 May 2015

*[Signature]*  
**Sansib Kumar Jha**  
**Chief Executive Officer**  
**DIN: 03409208**

*[Signature]*  
**Chirag Desai**  
**Company Secretary**