

30 October 2015

To,
GDA Trusteeship Ltd.
Office No 1,2 and 3, 4th Floor,
Rahimtoola House 7, Homji Street,
Fort Mumbai – 400 001

Sub: Issue of Non-Convertible Debentures (NCDs) aggregating to INR 5.04 Crs. - Statutory Compliance Half Yearly Report for the Half year ending September 30, 2015

Dear Sir


In response to your letter dated September 25, 2015 vide reference no. DT/half Yearly/Sep/2015-16, we give below the following information:

1. The Company currently does not have a credit rating
2. Asset Cover available as on 30th September 2015 is 2.29x
3. The Debt – Equity Ratio is 1.22x
4. Previous due date for payment of EMI was 5th September 2015, amount being 17,47,133
5. Next Due Date for payment of EMI is 5th Oct 2015 amount being 17,47,133
6. Debenture Redemption Reserve of 17,47,133 has been created

All supporting documents are attached herewith.

Thanking you,

Yours truly,
for Western India Transport Finance Co. Pvt. Ltd.

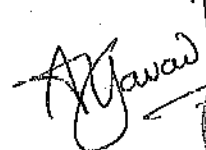
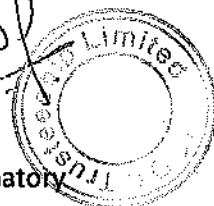


Nikhil Swadi
Director



Countersigned by :

GDA Trusteeship Limited

Authorized Signatory

Western India Transport Finance Co. Pvt. Ltd.

Head Office : 801-A, 6th Floor, B Wing, The Great Eastern Chambers, Sector 11, CBD Belapur, Navi Mumbai- 400 614. Tel. No. : 61999200

Regd. Office : Shop No. 261, 1st Floor, D-Wing, Vashi Plaza, Plot No. 80 & 81, Sector 17, Navi Mumbai - 400 703. Tel. No. : 022-27802759

CIN : U65923MI I2006PTC161117

R. Kothari & Company

CHARTERED ACCOUNTANTS

• KOLKATA • MUMBAI • NEW DELHI

To Whomsoever It May Concern

Western India Transport Finance Company Pvt Ltd (borrower) is having its registered office at No. 261, Vashi Plaza, 1st Floor, D Wing, Plot No. 80 & 81, Vashi - Sector 17, Navi Mumbai 400703. The Company has issued 15% Redeemable Non-Convertible Debenture of ₹ 5.04 Crores to M/s Siddhesh Capital Market Services Private Limited and has appointed M/s GDA Trusteeship Limited as the Debenture Trustee.

We have verified the books of accounts and other records of the Company and certify as under:

1. That the funds borrowed from issue of debentures by the Company, for the period from 1st April 2015 to 30th September 2015 are for working capital requirements of the Company from time to time during the said period.
2. We further certify that the utilization of the funds borrowed from debenture issue is in line with the purpose stated in the offer document and the debenture trust deed.

For R. Kothari & Company

Chartered Accountants

FRN. No. 307069E

Sunita Bhandari

Sunita Bhandari

(Partner)

M. No. 055143



Mumbai : 15th October, 2015

R. Kothari & Company

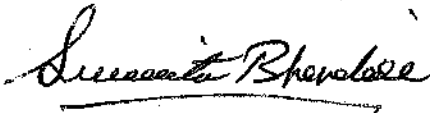
CHARTERED ACCOUNTANTS

• KOLKATA • MUMBAI • NEW DELHI

To
GDA Trusteeship Limited,
GDA House, Plot no. 85, Bhusari Colony,
Paud Road, Pune 411 038
Maharashtra (India)

- I. We have been requested by M/s Western India Transport Finance Company Private Limited (the "Company") to certify computations of Asset Coverage Ratio and Debt-Equity Ratio. The computation of these ratios as at September 30, 2015 (Refer Annexure 1) have been prepared by the management of the Company and initiated by us for identification purpose.
- II. For the purpose of this certificate we have performed the following procedures:
 - a) Obtained the annexure from the Company (attached as Annexure 1) and traced the amounts used in the computation with the Company's financial statement for the year ended September 30, 2015 and books and records provided for our necessary verification.
 - b) We have checked the arithmetical and clerical accuracy of the amounts and percentages mentioned in Annexure 1.

For R. Kothari & Company
Chartered Accountants
FRN No. 307069E



Sunita Bhandari
Partner
M. No. 055143
Mumbai ; 22nd Oct, 2015



WESTERN INDIA TRANSPORT FINANCE COMPANY PRIVATE LIMITED

Annexure 1

Asset Coverage Ratio

As on 30.09.2015	Amount (in Lacs)
Total Assets	4060.30
Less: Intangible Assets	(27.96)
Total (A)	4032.34
Other Current Liabilities & Provisions	1465.36
Less: Short term maturity of long term debts	542.44
Total (B)	922.92
Net Assets (A-B)	3109.42
Total Debt Outstanding	1357.94
Asset Coverage Ratio	2.29

Debt/Equity Ratio

As on 30.09.2015	Amount (in Lacs)
Secured debts	2181.27
Unsecured debts	0.00
Total (A)	2181.27
Share Capital	271.80
Reserve & Surplus	1545.00
Less: Intangible Assets	(27.96)
Total (B)	1788.84
Debt/Equity Ratio (A/B)	1.22



For Western India Transport Finance Co. Pvt. Ltd.


Director
Western India Transport Finance Co. Pvt. Ltd.

Head Office : 601-A, 6th Floor, B-Wing, The Great Eastern Chambers, Sector 11, CBD Belapur, Navi Mumbai- 400 614. Tel. No. : 61999200

Regd. Office : Shop No. 261, 1st Floor, D-Wing, Vashi Plaza, Plot No. 80 & 81, Sector 17, Navi Mumbai - 400 703. Tel. No. : 022-27802759

CIN : U65923MH2006PTC161117