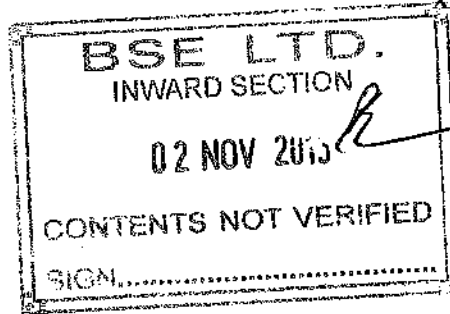


The Manager,
Bombay Stock Exchange Ltd ('BSE')
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001



Dear Sir,

Re: Compliance under Listing Agreement for the half year ended September 30, 2015 - Xander Finance Private Limited (the 'Company')

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

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

Dear Sir,

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement thereunder, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

Details of listed NCDs:

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value	Amt. of Issue	Latest Rating
Series - I	04-Aug-15	13-Aug-15	500	10 Lakh	50 Crores	ICRA A
Series - II	04-Aug-15	13-Aug-15	500	10 Lakh	50 Crores	ICRA A

2. We confirm that the proceeds of the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum and as per the CA certificate dated August 4, 2015.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1. Enclosed herewith letter issued by rating agency for the same as **Annexure - 1**.
4. The Asset Coverage Ratio maintained at 2.15 times. Enclosed practicing CA certificate for the same as **Annexure - 2**.
5. The Debt Equity Ratio as on September 30, 2015 is **0.80**. Enclosed practicing CA certificate for the same as **Annexure - 3**.
6. Details about the due date of payment of principal and interest and the actual date of payment for the half-year ending on September 30, 2015 are as under:

Interest Payment

Nil (as the due date for interest payment falls due annually and first interest payment is due on August 4, 2016)



Principal Repayment

Nil (as bullet repayment of series-I debentures falls due on February 3, 2018 and bullet repayment of series-II debentures falls due on August 3, 2018)

7. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
8. The due date of principal and interest of the above said NCDs during next half-year i.e. October 1, 2015 to March 31, 2016 are as under:
Nil
9. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on September 30, 2015.
10. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
11. The half-yearly results for the half-year ending on September 30, 2015 are attached as per the format in Annexure-II of Listing Agreement.
12. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on September 30, 2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
13. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer	: Pankaj Rathi
(B) Designation	: Company Secretary
(C) Correspondence Address	: 101, 5 North Avenue, Maker Maxity, BKC, Bandra East, Mumbai – 400051
(D) Phone/ Fax No.	: 022-61196000 / 022-61196080
(E) Email ID	: info@xanderfinance.com
14. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

For Xander Finance Private Limited

Pankaj Rathi

Pankaj Rathi
Company Secretary
ICSI Membership No.: ACS-37534



Place: Mumbai
Date: November 2, 2015

For GDA Trusteeship Limited
dinedi
Authorised Signatory

Details of Complaints:

A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (as at March 31, 2015)	No. of Complaints received during the half-year (April 1, 2015 to September 30, 2015)	No. of Complaints resolved during the half-year
NIL	NIL	NIL

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	NIL	NIL	NIL	NIL	NIL





ICRA Limited

CONFIDENTIAL

Ref: 2015-16/MUMR/407
July 29, 2015

Mr. Amar Merani
Chief Executive Officer
Xander Finance Private Limited
5 North Avenue, 10th Floor
Maker Maxity, Bandra Kurla Complex
Mumbai 400 051

Dear Sir,

Re: Revalidation of Credit Rating of Long Term Borrowing (Bank Lines/Debentures) Programme of Rs.1000 crore of Xander Finance Private Limited

This is with reference to your email dated July 28, 2015 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]A" rating with Stable Outlook assigned to the captioned programme and last communicated to you vide our letter dated July 03, 2015, stands. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2015-16/MUM/0422 dated July 03, 2015.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings


KALPESH GADA
Senior Vice President

Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

Tel.: + 91 22 6169 3300 / 301
Fax: + 91 22 2433 1390

website: WWW.ICRA.IN
email: mumbai@icraindia.com
CIN: L74998DL1991PLC042749

Regd. Office: Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001

CA Shreya Thareja

D-303, Xenadu, Prathmesh Complex, Veera Desai Rd., Andheri (West), Mumbai-400053 | M: 95941 19955 | cashrevathareja@gmail.com

TO WHOM EVER IT MAY CONCERN

Availability of adequate security by way of hypothecation of book debts/ receivables to cover the loan outstanding as on September 30, 2015

This is to certify that as on September 30, 2015, the value of the assets charged to GDA Trusteeship Ltd the 'Debenture Trustees' in respect of Non-Convertible Debentures ('NCD') issued by Xander Finance Private Limited (the 'Company') aggregating to Rs.100 crores in pursuance of the Trust Deed dated August 3, 2015 executed by the Company is adequate to cover the outstanding amount of the NCDs, with the agreed margin.

Further, this is to certify that below calculations of "book debt and asset coverage statement" to the borrowings outstanding as on September 30, 2015, is true and correct to the best of my knowledge based on the information, explanation and representations given to us by the Company.

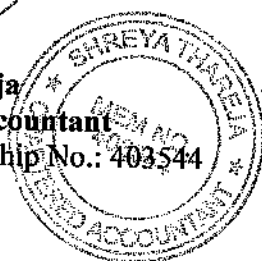
Computation of Asset Cover Ratio as at September 30, 2015

Particulars		Rs. in Crores
Loans and advances		712.31
Interest accrued and not due on advances		10.10
Total Book debts and receivables as on September 30, 2015	(A)	722.41
Loan from banks against hypothecation of book debts and other receivables.		236.21
Secured Redeemable Non-Convertible Debentures		100.00
Total Secured Loans Outstanding as on September 30, 2015	(B)	336.21
Security Cover (A) / (B)		2.15

This certificate is issued at the specific request of the Company for its submission of half yearly statutory compliances to the Stock Exchange and shall not be used for any other purpose.

Yours Faithfully,

Shreya Thareja
Shreya Thareja
Chartered Accountant
 ICAI Membership No.: 403544



Date: October 29, 2015
Place: Mumbai

CA Shreya Thareja

D-303, Xenadu, Prathmesh Complex, Veera Desai Rd., Andheri (West), Mumbai-400053 | M: 95941 19955 | cashreyathareja@gmail.com

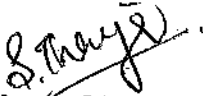
TO WHOM EVER IT MAY CONCERN

Debt Equity Ratio as on September 30, 2015 of Xander Finance Private Limited

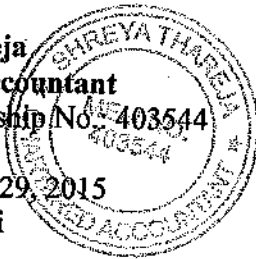
I have examined the records, books of accounts and papers of Xander Finance Private Limited (the Company) having its Registered Office at 101, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400051. In my opinion and to the best of the information and according to the examinations carried out by me and explanations furnished to us by the company, I certify the Debt Equity ratio of the Company is 0.80 as on September 30, 2015.

This certificate is issued at the specific request of the Company for its submission of half yearly statutory compliances to the Stock Exchange and shall not be used for any other purpose.

Yours Faithfully,



Shreya Thareja
Chartered Accountant
ICAI Membership No: 403544




Date: October 29, 2015
Place: Mumbai

Limited Review Report

**Review Report to
The Board of Directors
Xander Finance Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Xander Finance Private Limited ('the Company') for the period April 1, 2015 to September 30, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification provisioning and other related matters.

**For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E**



**per Jayesh Gandhi
Partner
Membership No.: 037924**

**Mumbai
November 2, 2015**


XANDER FINANCE PRIVATE LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2015
(Pursuant to Clause 29 of the Listing Agreement for Debt Securities)

(Rs in Lacs)

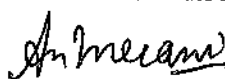
Sr. No.	Particulars	Half Year Ended		Previous Year Ended
		30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Interest Earned: (a)+(b)+(c)+(d)	5,471.95	3,853.72	8,917.54
(a)	Interest / Disc. On advances/ bills	5,361.84	3,097.62	7,760.07
(b)	Income on investments	-	-	-
(c)	Interest on balances with RBI and other inter bank funds	-	-	-
(d)	Others	110.11	756.10	1,157.47
		5,471.95	3,853.72	8,917.54
2	Other Income	604.27	355.80	693.28
3	Total Income (1+2)	6,076.22	4,209.52	9,610.82
4	Interest and other finance expense	1,955.75	993.32	2,661.50
5	Operating Expenses: (i+ii)	679.18	310.74	848.17
(i)	Employee cost	443.16	202.20	517.79
(ii)	Other operating expenses	236.02	108.54	330.38
6	Total Expenditure ((4+5) excluding provisions and contingencies)	2,634.93	1,304.06	3,509.67
7	Operating profit before Provisions and contingencies (3-6)	3,441.29	2,905.46	6,101.15
8	Provisions (other than tax) and contigenes	214.83	65.36	162.89
9	Exceptional Items	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activites before Tax (7-8-9)	3,226.46	2,840.10	5,938.26
11	Tax Expense	1,097.39	967.19	2,028.48
12	Net Profit (+)/ Loss (-) from Ordinary Activites after Tax (10-11)	2,129.07	1,872.91	3,909.78
13	Extra Ordinary items (net of Tax expense)	-	-	-
14	Net Profit (+)/ Loss (-) for the period (12-13)	2,129.07	1,872.91	3,909.78
15	Paid-up equity share capital (Face value Rs. 10/- each)	14,805.02	14,805.02	14,805.02
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	27,010.15
17	Analytical Ratios:			
(i)	Capital Adequacy Ratio	55.44%	83.60%	62.45%
(ii)	Earnings Per Share (EPS) (not annualised)	1.44	1.27	2.64
18	NPA Ratios			
(a)	Gross NPA	Nil	Nil	Nil
(b)	Net NPA	Nil	Nil	Nil
(c)	% of Gross NPA	Nil	Nil	Nil
(d)	% of Net NPA	Nil	Nil	Nil
19	Return on Assets (NPAT for the period/ Average total assets) (Annualised)	5.9%	6.9%	6.5%

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2015.
- Since the Company is presenting the half yearly financial results for the first time, the comparative figures for the half year ended September 30, 2014 have not been reviewed by the Statutory Auditors.
- The above results for the half year ended September 30, 2015 have been subject to limited review by the Statutory Auditors of the Company.
- The Company operates in a single reportable segment i.e. financing, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. The Company operates in a single geographical segment i.e. domestic.
- During the half year ended September 30, 2015, the Company has increased the provisioning rate for standard assets, as a result of which the provision for standard assets is higher by Rs.178.08 lakhs.
- Previous period/year figures have been regrouped / reclassified wherever necessary to conform to the current period presentation.

SIGNED FOR IDENTIFICATION
BY 
S.R. BATUBOI & CO. LLP
MUMBAI

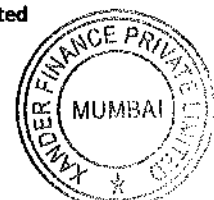
For and on behalf of the Board of Directors of
Xander Finance Private Limited



Amar Merani

Director

DIN: 07128546



Place : Mumbai

Date: November 2, 2015