

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

November 13, 2017

To Whomsoever It May Concern,

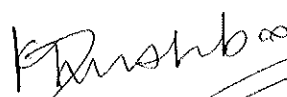
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

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

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

For Catalyst Trusteeship Limited


Authorised Signatory

Encl: Results submitted by Company



B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

Limited Review Report

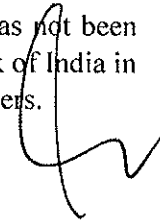
The Board of Directors of
Pudhuaaru Financial Services Private Limited

We have reviewed the accompanying statement of unaudited financial results of **Pudhuaaru Financial Services Private Limited** ('the Company') for the half year ended 30 September 2017 and year to date financial results for the period 1 April 2017 to 30 September 2017 ("the Financial Results"), being submitted by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Regulations").

These Financial Results is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 10 November 2017. Our responsibility is to issue a report on the Financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 Financial Results is free of material misstatements. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Financial Results prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI Regulations, 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.



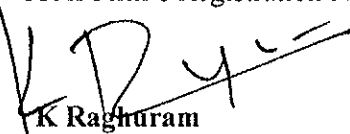
B S R & Co. LLP

Corresponding figures for all periods prior to the half year ended 30 September 2017 included in the Financial Results are based on the previously issued financial results that were reviewed / audited by the predecessor auditors who expressed an unmodified opinion (vide their limited review report dated 4 November 2016 on the half yearly financial results for the period ended 30 September 2016 and audit report dated 15 May 2017 on the annual financial results for the year ended 31 March 2017).

For B S R & Co. LLP

Chartered Accountants

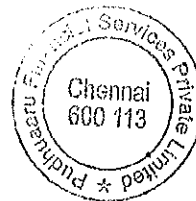
ICAI Firm's Registration No: 101248W/W-100022


K Raghuram
Partner
Membership No : 211171

Place : Chennai

Date : 10 November 2017

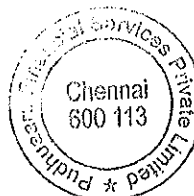
PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED CIN: U65991TN1993PTC024547 Regd. Office: HTM Research Park, Phase 1, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113 Unaudited Statement of Financial Results for the half year ended 30 September 2017				
(Rs. in Lakhs, except per equity share data)				
Particulars	Half year ended		Year to date	
	30 September 2017	30 September 2016	30 September 2017	Year ended
	Unaudited	Unaudited	Unaudited	31 March 2017 Audited
1 Revenue				
(a) Revenue from operations	4,862.58	2,891.59	4,862.58	6,382.37
(b) Other income	203.84	232.87	203.84	492.04
Total Revenue	5,066.42	3,124.46	5,066.42	6,874.41
2 Expenses				
(a) Employee benefits expense	31.49	38.77	31.49	72.40
(b) Finance costs	2,629.73	1,628.40	2,629.73	3,776.76
(c) Provision and loan losses	48.60	60.35	48.60	87.28
(d) Depreciation and amortisation expenses	2.94	4.39	2.94	8.78
(e) Other expenses	1,683.28	1,240.28	1,683.28	2,580.00
Total Expenses	4,396.04	2,972.19	4,396.04	6,525.22
3 Profit before tax (1-2)	670.38	152.27	670.38	349.19
4 Tax expense				
(a) Current tax	224.62	43.40	224.62	91.58
(b) MAT credit	-	(6.45)	-	(15.64)
(c) Taxation for earlier years	-	(0.39)	-	(0.39)
(d) Deferred tax	(2.96)	12.53	(2.96)	48.30
5 Net profit for the period / year (3-4)	448.72	103.18	448.72	225.34
6 Earnings per equity share (face value of Rs. 10 each)				
- Basic and diluted in Rs.	6.16	2.16	6.16	4.71
	Not annualised	Not annualised	Not annualised	Annualised
See accompanying notes to the financial results				



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PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED CIN: U65991TN1993PTC024547 Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113 Unaudited Statement of Assets and Liabilities as at 30 September 2017			
(Rs. in Lakhs, except per equity share data)			
	Particulars	As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Audited)
I	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	7,279.79	7,279.79
	(b) Reserves and surplus	666.69	217.97
		7,946.48	7,497.76
2.	Non-current liabilities		
	(a) Long-term borrowings	22,482.09	18,018.72
	(b) Deferred tax liabilities (net)	61.30	64.26
	(c) Long-term provisions	44.05	47.40
		22,587.44	18,130.38
3.	Current liabilities		
	(a) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	149.70	138.26
	(b) Other current liabilities	20,224.63	17,592.06
	(c) Short-term provisions	464.42	330.59
		20,838.75	18,060.91
	TOTAL	51,372.67	43,689.05
II	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	- Tangible fixed assets	22.14	25.08
	- Intangible fixed assets	0.12	0.12
	(b) Receivable under financing activity	7,769.12	7,643.72
	(c) Long-term loans and advances	664.32	711.61
	(d) Other non-current assets	1,134.08	1,034.42
		9,589.78	9,414.95
2	Current assets		
	(a) Receivables under financing activity	35,041.60	23,317.97
	(b) Cash and cash equivalents	4,537.12	9,655.68
	(c) Short-term loans and advances	609.55	132.30
	(d) Other current assets	1,594.62	1,168.15
		41,782.89	34,274.10
	TOTAL	51,372.67	43,689.05
See accompanying notes to the financial results			



Signature
N.J.

PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED

CIN: U65991TN1993PTC024547

Regd. Office: ITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Notes

- 1 The Company is a Non-Banking finance Company registered with the Reserve Bank of India.
- 2 The unaudited financial results for the half year ended 30 September 2017 have been reviewed by the Audit committee and subsequently approved by the Board of Directors at their respective meetings held on 10 November 2017. The above results have been subjected to limited review by statutory auditors of the Company. The report of the statutory auditors are unqualified.
- 3 These financial results have been prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters and in term of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 4 The Company operates in a single reportable business segment i.e., providing financial services. As such, there are no separate reportable segments as per the Accounting Standard on Segment Reporting (AS- 17).
- 5 Reserves include statutory reserve as per section 451C of the Reserve Bank of India Act, 1934, balance in securities premium account and retained earnings.
- 6 Previous period's/ year's figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place : Chennai

Date : 10 November 2017



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Bama Balakrishnan
Director



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PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED

CIN: U65991TN1993PTC024547

Regd. Office: ITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Annexure A

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

(a) Credit rating

Products	Rating
(a) Debentures	BBB-
(b) Bank loan facilities	BBB-

(b) Assets Cover available for non convertible debt securities : NA

(c) Debt equity ratio : 5.34 times

Debt equity ratio is (Long-term borrowing + Short-term borrowings + Current maturities of long-term borrowings) / Net worth)

(d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non convertible debt securities and whether the same has been paid or not; (Refer Annexure "A1"). The Company does not have any non-convertible redeemable preference shares as at 30 September 2017.

(e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount (Refer Annexure "A1"). The Company does not have any non-convertible redeemable preference shares as at 30 September 2017.

(f) Debt service coverage ratio : NA

(g) Interest service coverage ratio : NA

(h) Outstanding redeemable preference shares (Quantity & value) : The Company does not have Outstanding redeemable preference shares as at 30 September 2017 and hence this clause is not applicable.

(i) Debenture Redemption Reserve :

Debenture redemption reserve is not required in respect of privately place debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014.

(j) Net Worth : Rs. 7,946.48 lakhs (Net Worth is equal to share capital plus reserves & surplus less deferred revenue expenditure:)

(k) Net profit after tax : Rs. 448.72 lakhs

(l) Earnings per share : Basic and diluted - Rs. 6.16 , not annualised

(m) There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.

For Pudhuazaru Financial Services Pvt. Ltd.,

Company Secretary.

PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED

CIN: U65991TN1993PTC024547

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Annexure A1

Description	ISIN	Previous Due Date for Payment of Interest / Part Principal	Whether Previous Interest Paid or not	Next Due Date for Payment of Interest / Part Principal
Non-Convertible Debentures	INE179P07019	05-11-2017	Paid	05-05-2018
Non-Convertible Debentures	INE179P08017	29-09-2017	Paid	29-12-2017
Non-Convertible Debentures	INE179P07084	13-10-2017	Paid	13-11-2017
Non-Convertible Debentures	INE179P07068	01-11-2017	Paid	01-12-2017
Non-Convertible Debentures	INE179P08025	30-10-2017	Paid	29-01-2018
Non-Convertible Debentures	INE179P07076	03-11-2017	Paid	04-12-2017
Non-Convertible Debentures	INE179P07092	09-11-2017	Paid	07-12-2017

For Pudhuharu Financial Services Pvt. Ltd.,


Company Secretary

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
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Chennai - 600 031, India.

Telephone : +91 44 4608 3100
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Limited Review Report

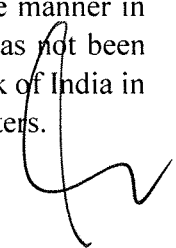
The Board of Directors of
Pudhuaaru Financial Services Private Limited

We have reviewed the accompanying statement of unaudited financial results of **Pudhuaaru Financial Services Private Limited** ('the Company') for the half year ended 30 September 2017 and year to date financial results for the period 1 April 2017 to 30 September 2017 ("the Financial Results"), being submitted by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Regulations").

These Financial Results is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 10 November 2017. Our responsibility is to issue a report on the Financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 Financial Results is free of material misstatements. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Financial Results prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI Regulations, 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.



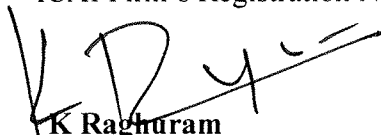
B S R & Co. LLP

Corresponding figures for all periods prior to the half year ended 30 September 2017 included in the Financial Results are based on the previously issued financial results that were reviewed / audited by the predecessor auditors who expressed an unmodified opinion (vide their limited review report dated 4 November 2016 on the half yearly financial results for the period ended 30 September 2016 and audit report dated 15 May 2017 on the annual financial results for the year ended 31 March 2017).

For **B S R & Co. LLP**

Chartered Accountants

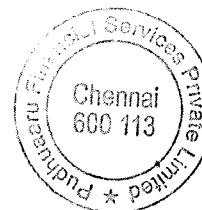
ICAI Firm's Registration No: 101248W/W-100022


K Raghuram
Partner
Membership No : 211171

Place : Chennai

Date : 10 November 2017

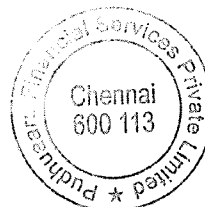
PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED CIN: U65991TN1993PTC024547 Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113 Unaudited Statement of Financial Results for the half year ended 30 September 2017				
(Rs. in Lakhs, except per equity share data)				
	Particulars	Half year ended		Year to date
		30 September 2017	30 September 2016	30 September 2017
		Unaudited	Unaudited	Unaudited
				Year ended 31 March 2017 Audited
1	Revenue			
	(a) Revenue from operations	4,862.58	2,891.59	4,862.58
	(b) Other income	203.84	232.87	203.84
	Total Revenue	5,066.42	3,124.46	5,066.42
2	Expenses			
	(a) Employee benefits expense	31.49	38.77	31.49
	(b) Finance costs	2,629.73	1,628.40	2,629.73
	(c) Provision and loan losses	48.60	60.35	48.60
	(d) Depreciation and amortisation expenses	2.94	4.39	2.94
	(e) Other expenses	1,683.28	1,240.28	1,683.28
	Total Expenses	4,396.04	2,972.19	4,396.04
3	Profit before tax (1-2)	670.38	152.27	670.38
4	Tax expense			
	(a) Current tax	224.62	43.40	224.62
	(b) MAT credit	-	(6.45)	-
	(c) Taxation for earlier years	-	(0.39)	-
	(d) Deferred tax	(2.96)	12.53	(2.96)
5	Net profit for the period / year (3-4)	448.72	103.18	448.72
6	Earnings per equity share (face value of Rs. 10 each) - Basic and diluted in Rs.	6.16 Not annualised	2.16 Not annualised	6.16 Not annualised
	See accompanying notes to the financial results			4.71 Annualised



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PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED CIN: U65991TN1993PTC024547 Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113 Unaudited Statement of Assets and Liabilities as at 30 September 2017			
(Rs. in Lakhs, except per equity share data)			
	Particulars	As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Audited)
I	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	7,279.79	7,279.79
	(b) Reserves and surplus	666.69	217.97
		7,946.48	7,497.76
2.	Non-current liabilities		
	(a) Long-term borrowings	22,482.09	18,018.72
	(b) Deferred tax liabilities (net)	61.30	64.26
	(c) Long-term provisions	44.05	47.40
		22,587.44	18,130.38
3.	Current liabilities		
	(a) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	149.70	138.26
	(b) Other current liabilities	20,224.63	17,592.06
	(c) Short-term provisions	464.42	330.59
		20,838.75	18,060.91
	TOTAL	51,372.67	43,689.05
II	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	- Tangible fixed assets	22.14	25.08
	- Intangible fixed assets	0.12	0.12
	(b) Receivable under financing activity	7,769.12	7,643.72
	(c) Long-term loans and advances	664.32	711.61
	(d) Other non-current assets	1,134.08	1,034.42
		9,589.78	9,414.95
2	Current assets		
	(a) Receivables under financing activity	35,041.60	23,317.97
	(b) Cash and cash equivalents	4,537.12	9,655.68
	(c) Short-term loans and advances	609.55	132.30
	(d) Other current assets	1,594.62	1,168.15
		41,782.89	34,274.10
	TOTAL	51,372.67	43,689.05
See accompanying notes to the financial results			



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PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED

CIN: U65991TN1993PTC024547

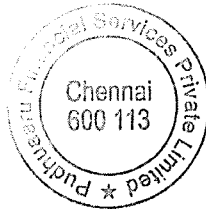
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Notes

- 1 The Company is a Non-Banking finance Company registered with the Reserve Bank of India.
- 2 The unaudited financial results for the half year ended 30 September 2017 have been reviewed by the Audit committee and subsequently approved by the Board of Directors at their respective meetings held on 10 November 2017. The above results have been subjected to limited review by statutory auditors of the Company. The report of the statutory auditors are unqualified.
- 3 These financial results have been prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters and in term of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 4 The Company operates in a single reportable business segment i.e., providing financial services. As such, there are no separate reportable segments as per the Accounting Standard on Segment Reporting (AS- 17).
- 5 Reserves include statutory reserve as per section 45IC of the Reserve Bank of India Act, 1934, balance in securities premium account and retained earnings.
- 6 Previous period's/ year's figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place : Chennai

Date : 10 November 2017



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Bama Balakrishnan
Director



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PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED

CIN: U65991TN1993PTC024547

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Annexure A

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

(a) Credit rating

Products	Rating
(a) Debentures	BBB-
(b) Bank loan facilities	BBB-

(b) Assets Cover available for non convertible debt securities : NA

(c) Debt equity ratio : 5.34 times

Debt equity ratio is (Long-term borrowing + Short-term borrowings + Current maturities of long-term borrowings) / Net worth)

(d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non convertible debt securities and whether the same has been paid or not; (Refer Annexure "A1"). The Company does not have any non-convertible redeemable preference shares as at 30 September 2017.

(e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount (Refer Annexure "A1"). The Company does not have any non-convertible redeemable preference shares as at 30 September 2017.

(f) Debt service coverage ratio : NA

(g) Interest service coverage ratio : NA

(h) Outstanding redeemable preference shares (Quantity & value) : The Company does not have Outstanding redeemable preference shares as at 30 September 2017 and hence this clause is not applicable.

(i) Debenture Redemption Reserve :

Debenture redemption reserve is not required in respect of privately place debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014.

(j) Net Worth : Rs. 7,946.48 lakhs (Net Worth is equal to share capital plus reserves & surplus less deferred revenue expenditure:)

(k) Net profit after tax : Rs. 448.72 lakhs

(l) Earnings per share : Basic and diluted - Rs. 6.16 , not annualised

(m) There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.

For Pudhuaaru Financial Services Pvt. Ltd.,

Company Secretary.

PUDHUAARU FINANCIAL SERVICES PRIVATE LIMITED

CIN: U65991TN1993PTC024547

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Annexure A1

Description	ISIN	Previous Due Date for Payment of Interest / Part Principal	Whether Previous Interest Paid or not	Next Due Date for Payment of Interest / Part Principal
Non-Convertible Debentures	INE179P07019	05-11-2017	Paid	05-05-2018
Non-Convertible Debentures	INE179P08017	29-09-2017	Paid	29-12-2017
Non-Convertible Debentures	INE179P07084	13-10-2017	Paid	13-11-2017
Non-Convertible Debentures	INE179P07068	01-11-2017	Paid	01-12-2017
Non-Convertible Debentures	INE179P08025	30-10-2017	Paid	29-01-2018
Non-Convertible Debentures	INE179P07076	03-11-2017	Paid	04-12-2017
Non-Convertible Debentures	INE179P07092	09-11-2017	Paid	07-12-2017

For Pudhuaaru Financial Services Pvt. Ltd.,


Company Secretary.