

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

May 30, 2018

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

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

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

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

**For Catalyst Trusteeship Limited**

  
**Authorised Signatory**

*Encl: Results submitted by Company*



# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
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## **Independent Auditor's Report on Annual Financial Results of Home Credit India Finance Private Limited for the year ended 31 March 2018 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Home Credit India Finance Private Limited

We have audited the accompanying annual financial results of Home Credit India Finance Private Limited ('the Company') for the year ended 31 March 2018 ('the Financial Results'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the relevant financial year. The figures upto the end of the first half year had only been reviewed and not been subjected to audit.

These Financial Results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results upto the end of the first half year which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**B S R & Associates LLP**

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. have been presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the year ended 31 March 2018.

*For B S R & Associates LLP*

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024



**Anant Marwah**

*Partner*

Membership No.: 510549

Place: Gurugram

Date: 30 May 2018



Home Credit India Finance Private Limited  
Regd. Office : Third Floor, Tower C DLF Infinity Towers, DLF Cyber City - Phase II, Gurgaon, Haryana -122002, Website: www.homecredit.co.in  
CIN: U65910HR1997PTC047448

Statement of financial results for the six months / year ended 31 March 2018

Statement of Assets and Liabilities as at 31 March 2018

(Amount in INR lacs)

Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
<b>EQUITY AND LIABILITIES</b>		
Shareholders' funds		
Share capital	77,698	51,241
Reserves and surplus	51,930	9,341
	129,628	60,582
Non-current liabilities		
Long-term borrowings	293,879	110,062
Long-term provisions	5,240	2,842
	299,119	112,904
Current liabilities		
Short-term borrowings	13,000	27,300
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	349	21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,319	5,501
Other current liabilities	46,835	15,561
Short-term provisions	30,474	13,630
	100,977	62,013
<b>Total</b>	<b>529,724</b>	<b>235,499</b>
<b>ASSETS</b>		
Non-current assets		
Fixed assets		
- Property, plant and equipment	14,165	13,926
- Intangible assets	11,670	10,310
- Capital work in progress	-	422
- Intangible assets under development	818	165
Long-term loans and advances	149,624	55,719
Other non-current assets	553	2
	176,830	80,544
Current assets		
Trade receivables	3,552	2,636
Cash and bank balances	46,276	6,044
Short-term loans and advances	287,397	140,146
Other current assets	15,669	6,129
	352,894	154,955
<b>Total</b>	<b>529,724</b>	<b>235,499</b>

For and on behalf of the Board of Directors of  
Home Credit India Finance Private Limited

Pavet Maco  
Director  
DIN: 06703589



Place: Gurugram  
Date: 30 May 2018



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# HOME CREDIT

Now you can

Home Credit India Finance Private Limited  
 Regd. Office : Third Floor, Tower C DLF Infinity Towers, DLF Cyber City - Phase II, Gurgaon, Haryana - 122002, Website: www.homecredit.co.in  
 CIN: U65910HR1997PTC047448

## Statement of financials results for the six months / year ended 31 March 2018

Statement of Profit & Loss for six months / year ended 31 March 2018

(Amount in INR lacs, except per share data)

S. No	Particulars	Six months period ended	Six months period ended	Year ended	Year ended
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Unaudited) #	(Unaudited) #	(Audited)	(Audited)
<b>1</b>	<b>Revenue</b>				
	(a) Revenue from operations (refer to note 6a)	85,497	38,334	139,419	60,437
	(b) Other income (refer to note 6b)	8,050	1,095	10,278	1,247
	<b>Total revenue</b>	<b>93,547</b>	<b>39,429</b>	<b>149,697</b>	<b>61,684</b>
<b>2</b>	<b>Expenses</b>				
	(a) Employees benefit expenses	30,676	25,741	61,167	42,664
	(b) Finance cost	19,591	8,359	30,993	11,455
	(c) Depreciation and amortisation	5,293	3,719	9,950	6,369
	(d) Provision for standard and non-performing assets/ bad debts	20,473	8,305	33,844	13,750
	(e) Other expenses	21,941	18,121	39,798	30,055
	<b>Total expenses</b>	<b>97,974</b>	<b>64,245</b>	<b>175,752</b>	<b>104,293</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(4,427)</b>	<b>(24,816)</b>	<b>(26,055)</b>	<b>(42,609)</b>
<b>4</b>	<b>Tax expense:</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Net profit/(loss) after tax (3-4)</b>	<b>(4,427)</b>	<b>(24,816)</b>	<b>(26,055)</b>	<b>(42,609)</b>
<b>6</b>	<b>Earnings/ (loss) per share (EPS) ##</b>				
	(a) Basic EPS	(0.66)	(5.93)	(3.91)	(11.17)
	(b) Diluted EPS	(0.66)	(5.93)	(3.91)	(11.17)

# refer to note 2

## refer to note 7

For and on behalf of the Board of Directors of  
 Home Credit India Finance Private Limited

Place: Gurugram  
 Date: 30 May 2018

Pavel Maco  
 Director  
 DIN: 06703589



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**Notes to the Statement of financial results for the six months/ year ended 31 March 2018**

- 1) The above financial results have been reviewed by the audit committee held on 28 May 2018 and approved by the Board of Directors at its meeting held on 30 May 2018. The statutory auditors of the Company have carried out an audit of the financial results for the year ended 31 March 2018 and an unmodified report has been issued. The report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website [www.homecredit.co.in](http://www.homecredit.co.in).
- 2) The figures for the half year ended 31 March 2018 and 31 March 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the six months ended 30 September 2017 and 30 September 2016 respectively. The figures for the half year ended 30 September 2017 and 30 September 2016 had only been reviewed and not subjected to audit.
- 3) The above financials results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and of the accounting principles generally accepted in India.
- 4) The Company complies with the prudential norms relating to income recognition, Accounting Standards, asset classification and the provisioning for standard, sub-standard, doubtful and loss assets, specified in the directions issued by the RBI in terms of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Prudential Norms) issued by RBI vide Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016, as amended from time to time and as applicable to the Company. Further, specific provisions are also recognized based on management's best estimate of recoverability.
- 5) The Company's revenue recognition policies are in accordance with the Prudential Norms and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition. Reversal of income has been netted off from revenue from operations.
- 6) (a) Revenue from operations comprises interest income on loans, subvention income, processing fee and other service charges.  
(b) Other income comprises sales commission income, bad debt recoveries, interest income on fixed deposits, net gain on foreign exchange transactions, advisory service income and excess interest spread on securitization.
- 7) Basic and diluted earnings per share for the six months ended 31 March 2018 and 31 March 2017 have been calculated for six months and not annualized.



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8) Information under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) The rating for non-convertible debentures is as under:

All amounts are in Rs. Laacs

Rating Agency	ISIN	Outstanding as at 31 March 2018	Outstanding as at 31 March 2017	Rating as at 31 March 2018	Rating as at 31 March 2017
CRISIL	INE172V07046	22,500	22,500	BBB+/STABLE	BBB/STABLE
CRISIL	INE172V07053	25,000	25,000	BBB+/STABLE	BBB/STABLE
CARE	INE172V07012	18,750	18,750	BBB STABLE	BB+ STABLE
CARE	INE172V07020	18,750	18,750	BBB STABLE	BB+ STABLE
CARE	INE172V07038	22,500	22,500	BBB STABLE	BB+ STABLE
CRISIL	INE172V07061	35,000	-	BBB+/STABLE	-
CRISIL	INE172V07079	37,500	-	BBB+/STABLE	-
CRISIL	INE172V07087	22,500	-	BBB+/STABLE	-
CRISIL	INE172V07103	22,200	-	BBB+/STABLE	-
CRISIL	INE172V07111	40,000	-	BBB+/STABLE	-
CRISIL	INE172V07095	10,000	-	BBB+/STABLE	-
CRISIL	INE172V08051	5,000	-	BBB+/STABLE	-
CRISIL	INE172V07129	7,500	-	BBB+/STABLE	-
	<b>Total</b>	<b>287,200</b>	<b>107,500</b>		

(b) Following is the information regarding interest and principal repayment of non-convertible debentures:

All amounts are in Rs. Laacs

ISIN	Quantity as at 31 March 2018	Outstanding as at 31 March 2018	Previous due date for payment of Interest	Actual date of payment of Interest	Next due date for payment of Interest	Next due date for payment of Principal	Principal Repayment Amount
INE172V07046	2,250	22,500	30-Mar-18	27-Mar-18	29-Jun-18	13-Dec-19	22,500
INE172V07053	2,500	25,000	30-Mar-18	27-Mar-18	29-Jun-18	31-Jan-20	25,000
INE172V07012	1,875	18,750	30-Mar-18	27-Mar-18	29-Jun-18	02-Jul-19	18,750
INE172V07020	1,875	18,750	30-Mar-18	27-Mar-18	29-Jun-18	30-Sep-19	18,750
INE172V07038	2,250	22,500	30-Mar-18	27-Mar-18	29-Jun-18	31-Oct-19	22,500
INE172V07061	3,500	35,000	30-Mar-18	27-Mar-18	29-Jun-18	31-Jul-20	35,000
INE172V07079	3,750	37,500	30-Mar-18	27-Mar-18	29-Jun-18	31-Aug-20	37,500
INE172V07087	2,250	22,500	30-Mar-18	27-Mar-18	29-Jun-18	31-Aug-20	22,500
INE172V07103	2,220	22,200	30-Mar-18	27-Mar-18	29-Jun-18	15-Oct-20	22,200
INE172V07111	4,000	40,000	30-Mar-18	27-Mar-18	29-Jun-18	06-Nov-20	40,000
INE172V07095	2,500	10,000	#	#	13-Jun-18	13-Dec-19	10,000
INE172V08051	500	5,000	31-Mar-18	27-Mar-18	30-Jun-18	09-Nov-20	5,000
INE172V07129	750	7,500	#	#	27-Jun-18	27-Jun-18	625
<b>Total</b>	<b>30,220</b>	<b>287,200</b>					<b>280,325</b>

# No due date before 31 March 2018.

Note: No principal repayment has been paid during financial year 2017-2018.

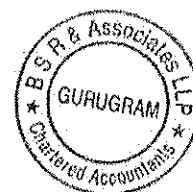


- (c) As at 31 March 2018, the Company has outstanding Secured Redeemable Non-convertible debentures amounting to Rs. 282,200 lakhs. The said non-convertible debentures are secured by an adequate asset cover by way of creation of floating charge by hypothecation on the receivables of the Company. The Company also has Unsecured Redeemable Non-convertible debentures amounting to Rs. 5,000 lakhs as at the year end.
- (d) As at 31 March 2018, Debt equity ratio ('DER') = Debt [long term debt + short term debt] / Equity [paid up equity share capital and reserves and surplus] = 2.54 times
- (e) As at 31 March 2018, the Net worth ('NW') = Paid up equity share capital + Reserves and surplus = Rs. 129,628 lakhs
- (f) Net Loss after tax for the year ended 31 March 2018: Rs. 26,055 lakhs
- (g) Basic and Diluted Earnings / (Loss) per share on 31 March 2018: (Rs. 3.91)
- (h) Capital Redemption Reserve / Debenture Redemption Reserve as at 31 March 2018: debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18 (7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- (i) Outstanding Redeemable Preference Shares as at 31 March 2018: Nil
- 9) Reserve and surplus includes Securities premium, Statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1934 and accumulated losses.
- 10) The Capital to Risk Asset Ratio at 31 March 2018 is 26.33% (23.88% at 31 March 2017).
- 11) The Gross NPA percentage of the Company at 31 March 2018 is 5.61% (4.11% at 31 March 2017). The net NPA percentage of the Company at 31 March 2018 is 1.20% (0.76% at 31 March 2017).
- 12) Previous period/ year(s) figures have been regrouped / reclassified, wherever necessary to confirm to current period/ year classifications.

**For and on behalf of the Board of Directors of  
Home Credit India Finance Private Limited**

**Pavel Maco**  
Director  
DIN: 06703589

Place: Gurugram  
Date: 30 May 2018



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Home Credit India Finance Pvt. Ltd. (formerly known as Rajshree Auto Finance Pvt. Ltd.)  
 Reg. Off.: Third Floor, Tower C, DLF Infinity Towers, DLF Cyber City,  
 Phase-II, Gurugram, Haryana - 122002  
 CIN: U65910HR1997PTC047448, Tel. No.: +91 124 4907600  
 Web: www.homecredit.co.in Email: care@homecredit.co.in

Ref No. HCIN/LC/2018-19/11

May 30, 2018

To,

The General Manager,  
 Department of Corporate Services,  
 BSE Limited,  
 1st Floor, New Trading Ring,  
 Rotunda Building, PJ Tower,  
 Dalai Street, Fort, Mumbai- 400001.

**Sub: Disclosures pursuant to Regulation 52(4) & (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2018.**

Dear Sir / Madam,

In compliance with the requirement of Regulation 52(4) & 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the below stated information as on March 31, 2018 in respect of the following Non-Convertible Debenture (NCDs) of INR 1,000,000 each issued by the Company:

S. No.	Description of NCDs	Amount of NCDs (In INR lacs)	Scrip Code	ISIN No.
1	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -1)	18,750	954240	INE172V07012
2	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -2)	18,750	954863	INE172V07020
3	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -3)	22,500	955022	INE172V07038
4	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -4)	22,500	955367	INE172V07046
5	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -5)	25,000	955587	INE172V07053
6	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -6)	35,000	956730	INE172V07061
7	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -7)	37,500	957096	INE172V07079
8	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -8)	22,500	957095	INE172V07087
9	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -9)	22,200	957265	INE172V07103
10	Listed, Rated, Secured and Redeemable Non-Convertible Debenture (Tranche -10)	40,000	957663	INE172V07111
11	Listed, Rated, Secured and Redeemable Non-Convertible Debenture Mahindra (Domestic)	7,500	957789	INE172V07129

- a) Credit Rating of the Non-convertible debentures: There has been revision in rating of tranche 4,5 & 6 during the half year ended March 31, 2018. The rating for these tranches aggregating to INR 825 Crore has been revised by CRISIL Limited vide letter dated October 06, 2017. As per Annexure - A.
- b) Asset cover available, in case of non-convertible debt securities : Not applicable for NBFC
- c) Debt-equity ratio: 2.54 times.
- d) Previous due date for the payment of interest/ repayment of principal of non-convertible debt securities: As per Annexure - B.
- e) Next due date for the payment of interest/ repayment of principal of non-convertible debt securities: As per Annexure - C.
- f) Debt service coverage ratio :Not applicable for NBFC
- g) Interest service coverage ratio: Not applicable for NBFC
- h) Debenture Redemption Reserve (if applicable): Not applicable.
- i) Net Worth: INR 129,628 lacs.
- j) Net Profit/ (loss) after tax: INR (26,055) lacs.
- k) Earnings/ (loss) per share: INR (3.91).
- l) A certificate from the Statutory Auditors in respect of utilization of funds: Enclosed
- m) A certificate regarding maintenance of hundred percent Asset Cover in respect to NCDs: Enclosed
- n) A certificate from Statutory Auditor giving the value of book debts/receivables: Enclosed

We request you to kindly take the above on record and oblige us.

Thanking You.

For **Home Credit India Finance Private Limited**

GAURAV  
SHARMA

**Gaurav Sharma**  
**Company Secretary**  
**CS Membership No: A21729**

Enclosure:

- Certificate of Statutory Auditors in respect of utilization of funds.
- Certificate regarding maintenance of hundred percent Asset Cover in respect to NCDs.
- Certificate from Statutory Auditor giving the value of book debts/receivables

CC: - M/s Catalyst Trusteeship Limited

**Annexure - A**

**The credit rating for non-convertible debentures is as under:**

Rating agency	NCDs Outstanding as at March 31, 2018 (Amount in INR lacs)	Rating as at September 30, 2017	Rating as at March 31, 2018
Credit Analysis and Research Limited (CARE) (Tranche-1 ISIN:INE172V07012)	18,750	CARE BBB; Stable (Triple B Outlook Stable)	CARE BBB; Stable (Triple B Outlook Stable)
Credit Analysis and Research Limited (CARE) (Tranche-2 ISIN:INE172V07020)	18,750	CARE BBB; Stable (Triple B Outlook Stable)	CARE BBB; Stable (Triple B Outlook Stable)
Credit Analysis and Research Limited (CARE) (Tranche-3 ISIN: INE172V07038)	22,500	CARE BBB; Stable (Triple B Outlook Stable)	CARE BBB; Stable (Triple B Outlook Stable)
CRISIL Limited (Tranche-4 ISIN: INE172V07046)	22,500	CRISIL BBB Stable (Triple B Stable)	CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
CRISIL Limited (Tranche-5 ISIN: INE172V07053)	25,000	CRISIL BBB Stable (Triple B Stable)	CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
CRISIL Limited (Tranche-6 ISIN: INE172V07061)	35,000	CRISIL BBB Stable (Triple B Stable)	CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
CRISIL Limited (Tranche-7 ISIN: INE172V07079)	37,500	Unrated*	CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
CRISIL Limited (Tranche-8 ISIN: INE172V07087)	22,500	Unrated*	CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
CRISIL Limited (Tranche-9 ISIN: INE172V07103)	22,200	NA**	CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
CRISIL Limited (Tranche-10 ISIN: INE172V07111)	40,000	NA**	CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
CRISIL Limited (Tranche-13-Mahindra Domestic ISIN: INE172V07129)	7,500	NA**	CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)

\* NCD tranches of INR 37,500 lacs (Tranche-7) and INR 22,500 lacs (Tranche-8) were unlisted, unrated as at September 30, 2017. Further, these tranches were subsequently rated by CRISIL Ltd on Oct 06, 2017 and listed on BSE on November 01, 2017.

\*\*NCD tranches of INR 22,200 lacs (Tranche-9), INR 40,000 lacs (Tranche-10), and INR 7,500 lacs (Mahindra-Domestic) were issued and allotted during the half year ended on March 31, 2018.

**Annexure - B**

**Detail of payment of interest & redemption during last half year ended March 31, 2018:**

**(Amount in INR lacs)**

Tranches	Listed/ Unlisted	Type (Principal/ Interest )	Due date of payment	Amount (INR)	Actual date of payment
(Tranch-1 ISIN: INE172V07012)	Listed	Interest	December 29, 2017	603.03	December 29, 2017
			March 30, 2018	603.03	March 27, 2018
		Principal	July 02, 2019	18,750	Not Applicable
(Tranch-2 ISIN: INE172V07020)	Listed	Interest	December 29, 2017	584.33	December 29, 2017
			March 30, 2018	584.33	March 27, 2018
		Principal	September 30, 2019	18,750	Not Applicable
(Tranch-3 ISIN: INE172V07038)	Listed	Interest	December 29, 2017	701.75	December 29, 2017
			March 30, 2018	701.75	March 27, 2018
		Principal	October 31, 2019	22,500	Not Applicable
(Tranch-4 ISIN: INE172V07046)	Listed	Interest	December 29, 2017	684.93	December 29, 2017
			March 30, 2018	684.93	March 27, 2018
		Principal	December 13, 2019	22,500	Not Applicable
(Tranch-5 ISIN: INE172V07053)	Listed	Interest	December 29, 2017	702.44	December 29, 2017
			March 30, 2018	702.44	March 27, 2018
		Principal	January 31, 2020	25,000	Not Applicable
(Tranch-6 ISIN: INE172V07061)	Listed	Interest	December 29, 2017	1051.48	December 29, 2017
			March 30, 2018	1051.48	March 27, 2018
		Principal	July 31, 2020	35,000	Not Applicable
(Tranch-7 ISIN: INE172V07079)	Listed	Interest	December 29, 2017	1128.46	December 29, 2017
			March 30, 2018	1128.46	March 27, 2018
		Principal	August 31, 2020	37,500	Not Applicable
(Tranch-8 ISIN: INE172V07087)	Listed	Interest	December 29, 2017	668.66	December 29, 2017
			March 30, 2018	668.66	March 27, 2018
		Principal	August 31, 2020	22,500	Not Applicable
(Tranch-9 ISIN: INE172V07103)	Listed	Interest	December 29, 2017	627.39	December 29, 2017
			March 30, 2018	679.67	March 27, 2018
		Principal	October 15, 2020	22,200	Not Applicable
(Tranch-10 ISIN: INE172V07111)	Listed	Interest	December 29, 2017	954.73	December 29, 2017
			March 30, 2018	1316.38	March 27, 2018
		Principal	November 06, 2020	40,000	Not Applicable
(Tranch-13 Mahindra Domestic ISIN: INE172V07129)	Listed	Interest	--	--	--
		Principal	--	--	--

## Annexure - C

### **Detail of redemption & interest due in the next half year ended September 30, 2018:**

(Amount in INR lacs)

Tranches	Listed/ Unlisted	Type (Principal/ Interest )	Due date of payment	Amount (INR)	Actual date of payment
(Tranch-1 ISIN: INE172V07012)	Listed	Interest	June 29, 2018	603.03	NA
			September 28, 2018	603.03	NA
		Principal	July 02, 2019	18,750	NA
(Tranch-2 ISIN: INE172V07020)	Listed	Interest	June 29, 2018	584.33	NA
			September 28, 2018	584.33	NA
		Principal	September 30, 2019	18,750	NA
(Tranch-3 ISIN: INE172V07038)	Listed	Interest	June 29, 2018	701.75	NA
			September 28, 2018	701.75	NA
		Principal	October 31, 2019	22,500	NA
(Tranch-4 ISIN: INE172V07046)	Listed	Interest	June 29, 2018	684.93	NA
			September 28, 2018	684.93	NA
		Principal	December 13, 2019	22,500	NA
(Tranch-5 ISIN: INE172V07053)	Listed	Interest	June 29, 2018	702.44	NA
			September 28, 2018	702.44	NA
		Principal	January 31, 2020	25,000	NA
(Tranch-6 ISIN: INE172V07061)	Listed	Interest	June 29, 2018	1051.48	NA
			September 28, 2018	1051.48	NA
		Principal	July 31, 2020	35,000	NA
(Tranch-7 ISIN: INE172V07079)	Listed	Interest	June 29, 2018	112.84	NA
			September 28, 2018	112.84	NA
		Principal	August 31, 2020	37,500	NA
(Tranch-8 ISIN: INE172V07087)	Listed	Interest	June 29, 2018	668.66	NA
			September 28, 2018	668.66	NA
		Principal	August 31, 2020	22,500	NA
(Tranch-9 ISIN: INE172V07103)	Listed	Interest	June 29, 2018	679.67	NA
			September 28, 2018	679.67	NA
		Principal	October 15, 2020	22,200	NA
(Tranch-10 ISIN: INE172V07111)	Listed	Interest	June 29, 2018	1316.38	NA
			September 28, 2018	1316.38	NA
		Principal	November 06, 2020	40,000	NA
(Tranch-13 Mahindra Domestic ISIN: INE172V07129)	Listed	Interest	June 27, 2018	248.02	NA
			September 27, 2018	227.35	NA
		Principal	June 27, 2018	625.00	NA
			September 27, 2018	625.00	NA

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## Private and confidential

The Board of Directors  
Home Credit India Finance Private Limited  
3<sup>rd</sup> Floor, Tower – C, DLF Infinity Towers,  
DLF Cyber City, Phase – II,  
Gurgaon,  
Haryana – 122002

30 May 2018

Dear Sirs

## Auditor's Report on utilization of proceeds from redeemable non-convertible debentures

1. This Report is issued in accordance with our engagement letter dated 12 October 2017 read along with Addendum to the engagement letter dated 17 May 2018.
2. The accompanying statement of utilization of proceeds from the redeemable non-convertible debentures ('the Statement') of Home Credit India Finance Private Limited ('the Company') has been prepared and certified by management of the Company in connection with the compliance clause 3.1 of Debenture Trust Deed with Catalyst Trusteeship Limited. The Company has to obtain a Report from its statutory auditors, certifying whether the proceeds from the redeemable non-convertible debentures are used towards the objects of the issue as set out in the Debenture Trust Deed. The aforesaid statement is stamped by us for identification purpose only.

## Management's responsibility

3. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for utilizing the proceeds of redeemable non-convertible debentures for the purpose as set out in the Debenture Trust Deed, ensuring filing of the Statement and for providing all relevant information to the Trustees.



**Auditor's responsibility**

5. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.
6. Our responsibility is to provide limited assurance on compliance by the Company of clause 3.1 of Debenture Trust Deeds with Catalyst Trusteeship Limited, based on work done and representations received. For the purpose of this Report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the preparation of the Statement, in all material respects, is not as per the purpose stated in Debenture trust deed:
  - a. the amounts in the Statement have been accurately extracted from the audited financial information and other records of the Company for the year ended 31 March 2018;
  - b. the computation is arithmetically correct; and
  - c. the statement represents utilization of funds as required by the Debenture Trust Deed.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

10. Based on the procedures performed mentioned in paragraph 6, the information, explanations and representations given to us, records and documents produced to us, nothing has come to our attention that causes us to believe that, in all material respects:
  - a. the amounts in the Statement have not been accurately extracted from the audited financial information and other records of the Company for the year ended 31 March 2018;
  - b. the computation is not arithmetically accurate; and
  - c. the statement does not represent utilization of funds as required by the Debenture Trust Deed.

*Ans*

**B S R & Associates LLP**

**Restrictions of use**

This Report has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the debenture trustees pursuant to debenture trust deed. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's registration no.: 116231W/W-100024



**Anant Marwah**

*Partner*

Membership No.: 510549

Enclosure: The Statement of utilization of funds raised through issue of redeemable Non- Convertible Debentures as at 31 Month 2018.







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Home Credit India Finance Pvt. Ltd. (formerly known as Rajshree Auto Finance Pvt. Ltd.)  
Reg. Off: Third Floor, Tower C, DLF Infinity Towers, DLF Cyber City,  
Phase-II, Gurugram, Haryana-122002  
CIN: U65910HR1997PTCO47448 Tel. No.: +91 124 4907600  
Web : www.homecredit.co.in Email : core@homecredit.co.in

**Statement of utilization of funds raised through issue of redeemable Non-convertible debentures  
as at 31 March 2018**

The funds raised through issue of non-convertible debentures for the year ended 31 March 2018 as details given in the below table, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also as per investment policy of the Company, approved by the Board of Directors of the Company, we have invested funds in interest bearing liquid instruments including fixed deposits pending utilisation of the proceeds for the purpose described in debenture trustee deeds.

Type of Instrument	Amount (Rs. in Lakh)		
	Secured	Unsecured	Total
<b>Privately placed non-convertible debentures</b>			
Opening balance as at 01 April 2017	107,500	-	107,500
Debt raised during the year	174,700	500	179,700
<b>Closing balance as at 31 March 2018</b>	<b>282,200</b>	<b>500</b>	<b>287,200</b>

For Home Credit India Finance Private Limited

Authorised Signatory

Vijay Dhigra

Place : Gurugram

Date : 30 May 2018



*pu*



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Web : www.homecredit.co.in Email : care@homecredit.co.in

Ref No. HCIN/LC/2018-19/15  
May 30, 2018

To,

BSE Limited,  
Corporate Services Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Sub: Disclosure Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.**

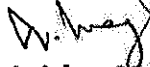

Dear Sir/Madam

Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that with reference to the secured listed non-convertible debentures issued by the Company and outstanding as on year ended March 31, 2018, 100% security cover has been maintained by way of first ranking pari-passu and continuing charge over the receivables in favour of the Debenture Trustee of the Company.

You are requested to please take the above on your record and oblige us.

Thanking You,

For Home Credit India Finance Private Limited

  
  
**Anirban Majumder**  
**(Chief Financial Officer)**

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
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## Private and confidential

The Board of Directors  
Home Credit India Finance Private Limited  
3<sup>rd</sup> Floor, Tower – C, DLF Infinity Towers,  
DLF Cyber City, Phase – II,  
Gurgaon,  
Haryana - 122002

30 May 2018


Dear Sirs

## Independent auditors' Certificate on information required under Securities and Exchange Board of India (Debtenture Trustees) (Amendment) Regulations, 2017

1. This certificate is issued in accordance with our engagement letter dated 12 October 2017 read along with Addendum to the engagement letter dated 17 May 2018, wherein we have been requested to certify the particulars contained in the accompanying Statement of Receivables from Loans and Advances and interest accrued thereon at carrying value, as at 31 March 2018 (the 'Statements') pursuant with the requirement of Regulation 15 (t) (1) (b) of Securities and Exchange Board Of India (Debtenture Trustee) (Amendment) Regulation, 2017 dated 13 July 2017 ('the Regulation') for Home Credit India Finance Private Limited (the 'Company'), which we have stamped for identification purpose only.

## Management's responsibility

2. The preparation of the Statements is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Company's management is also responsible for ensuring that the Company complies with the requirements of the above mentioned regulation with respect to filing of the Statement and for providing all relevant information to the Debtenture trustee.



**Auditor's responsibility**

4. We have audited the financial statements of the Company for the year ended 31 March 2018, on which we issued an unmodified audit opinion vide our report dated 30 May 2018. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
5. For the purpose of this Report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the preparation of the Statements, in all material respects, is not as per the purpose stated in the regulation:
  - Verified the amounts in the Statements of Loans and Advances and interest accrued thereon have been accurately extracted from the audited financial statement and other records of the Company for the year ended 31 March 2018;
  - Verified the arithmetical accuracy of the Statements; and
  - Read the minutes of the meetings of the Board of Directors and the members of the Company.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

9. Based on the procedures performed mentioned above, the information, explanations and representations given to us by the Company's management, records and documents produced to us, nothing has come to our attention that causes us to believe that, in all material respects:
  - a. the Statement of Receivables from Loans and Advances and interest accrued thereon at carrying value, as at 31 March 2018 have not been prepared from the records and other documents maintained by the Company for the year ended 31 March 2018.



**B S R & Associates LLP**

**Restrictions of use**

This certificate has been issued at the request of the Company to comply with the Regulation as mentioned above. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the information of and use for the Company's Debenture Trustee in accordance with the above mentioned Regulation. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Yours Sincerely

*For B S R & Associates LLP*

*Chartered Accountants*

Firm's registration no.: 116231W/W-100024



**Anant Marwah**

*Partner*

Membership No.: 510549





Now you can

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Web : www.homecredit.co.in Email : core@homecredit.co.in

**Statement of Receivables from Loans and Advances and interest accrued thereon at carrying value, as at 31 March 2018**

Particulars	Amount (Rs. In Lakhs)
<b>Loans and financing receivables</b>	
(a) Loans and financing receivables (Including accrued interest) (A)	4,28,449
(b) Provision for standard and non-performing assets (B)	31,271
<b>Net Total (A-B)</b>	<b>3,97,178</b>

**Notes :**

1. "Receivables" arising out of loans identified above do not include prepaid expenses, tax receivables, subvention receivables and any other receivables which have not been classified as a part of "Loans and Advances", "Other current assets" and "Trade receivables" in the audited balance sheet as at 31 March 2018.

2. Figures given above are the carrying values in the financial statements as at 31 March 2018 and do not constitute their fair values as on that date.

**For Home Credit India Finance Private Limited**



Authorized Signatory  
Place : Gurugram  
Date : 30 May 2018



PK



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Web : www.homecredit.co.in Email : care@homecredit.co.in

Ref No. HCIN/LC/2018-19/13

May 30, 2018

To,

BSE Limited,  
Corporate Services Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Sub: Statement of material deviations under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam

Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that for the year ended March 31, 2018, there are no material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer documents.

You are requested to please take the above on your record and oblige us.

Thanking You,

**For Home Credit India Finance Private Limited**

  
  
**Anirban Majumder**  
**(Chief Financial Officer)**

Ref No. HCIN/LC/2018-19/16

May 30, 2018

To,

M/s Catalyst Trusteeship Limited,  
83 - 87, 8th Floor, 'B' Wing,  
Mittal Tower, Nariman Point,  
Mumbai - 400021

**Sub: Statutory Compliance Report of Unlisted Non-convertible Debentures for the year ended March 31, 2018.**

Dear Sir / Madam,

With reference to your letter no. CTL/MUM/Compliance/Half-Yearly/2017-18/780 dated March 28, 2018 and in compliance with the requirement of Debenture Trust Deed executed between Company and Catalyst Trusteeship Limited and pursuant to applicable provision(s) of Companies Act, 2013, SEBI (Issue and Listing of Debt Securities) 2008 and SEBI (Debenture Trustee) Regulations 1993, We hereby submit the followings information of Unlisted Debentures (NCDs) for half year ending March 31, 2018:

S. No.	Description of NCDs	Amount of NCDs (In INR lacs)	ISIN No.
1	Unlisted, Rated, Unsecured and Redeemable Non-Convertible Debenture (Tranche 11- IFMR Fimpact- Domestic)	5,000	INE172V08051
2	Unlisted, Rated, Secured, Partly Paid and Redeemable Non-Convertible Debenture (Tranche -12 – Birla- Domestic)	10,000*	INE172V07095

\* 2,500 NCDs of face Value of INR 1,400,000 each, out of which INR 400,000 paid on allotment and remaining INR 1,000,000 to be paid on calls.

- Credit Rating and change in credit rating (if any) of the NCDs: There is no change in rating assigned of NCDs during the half year ended March 31, 2018. The rating of NCDs as on March 31, 2018 is attached: **As per Annexure – A.**
- Asset cover available, in case of non-convertible debt securities : **(Not applicable for NBFC);**
- Debt-equity ratio: 2.54 times.
- Previous due date for the payment of interest/ repayment of principal of non-convertible debt securities: **As per Annexure – B.**
- Next due date for the payment of interest/ repayment of principal of non-convertible debt securities: **As per Annexure – C.**
- Debt service coverage ratio (Not applicable for NBFC)
- Interest service coverage ratio: (Not applicable for NBFC)
- Debenture Redemption Reserve (if applicable): **Not applicable.**
- Net Worth: INR 129,628 Lakhs
- Net Profit/ (loss) after tax: INR (26,055) lakhs
- Earnings/ (loss) per share: INR (3.91)





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CIN: U65910HR1997PTC047448, Tel. No.:- +91 124 4907600  
Web: www.homecredit.co.in Email: care@homecredit.co.in

- l) A certificate from the Statutory Auditors in respect of utilization of funds: Enclosed
- m) A certificate regarding maintenance of hundred percent Asset Cover in respect to NCDs: Enclosed
- n) A certificate from Statutory Auditor giving the value of book debts/receivables: Enclosed

We request you to kindly take the above on record and oblige us.

Thanking You.

For Home Credit India Finance Private Limited

GAURAV  
SHARMA

**Gaurav Sharma**  
**Company Secretary**  
**CS Membership No: A21729**

Enclosure:

- Certificate of Statutory Auditors in respect of utilization of funds.
- Certificate regarding maintenance of hundred percent Asset Cover in respect to NCDs.
- Certificate from Statutory Auditor giving the value of book debts/receivables

#### Annexure - A

The credit rating for NCDs is as under:

Rating agency	Amount of NCDs Outstanding as at March 31, 2018 (Amount in INR lacs)	Rating as at March 31, 2018
CRISIL Limited (Tranch-11 ISIN: INE172V08051)	5,000	CRISIL BBB+/Stable (CRISIL Triple B Plus; Stable; Outlook)
CRISIL Limited (Tranch-12 ISIN: INE172V07095)	10,000*	CRISIL BBB+/Stable (CRISIL Triple B Plus; Stable; Outlook)

\* 2,500 NCDs of face Value of INR 1,400,000 each, out of which INR 400,000 paid on allotment and remaining INR 1,000,000 to be paid on calls.

#### Annexure - B

Detail of payment of interest & redemption during last half year ended March 31, 2018:

(Amount in INR lacs)

Tranches	Listed/ Unlisted	Type (Principal/ Interest)	Due date of payment	Amount (INR)	Actual date of payment
(Tranch-11 ISIN: INE172V08051)	Unlisted	Interest	December 31, 2017	105.95	December 29, 2017
			March 31, 2018	177.74	March 27, 2018
		Principal	November 09, 2020	5,000	Not Applicable
(Tranch-12 ISIN: INE172V07095)	Unlisted	Interest	N.A.	N.A.	N.A.
		Principal	December 13, 2019	10,000	Not Applicable

#### Annexure - C

Detail of redemption & interest due in the next half year ended September 30, 2018:

(Amount in INR lacs)

Tranches	Listed/ Unlisted	Type (Principal/ Interest)	Due date of payment	Amount (INR)	Actual date of payment
(Tranch-11 ISIN: INE172V08051)	Unlisted	Interest	June 30, 2018	179.74	NA
			September 30, 2018	181.74	
		Principal	November 09, 2020	5,000	
(Tranch-12 ISIN: INE172V07095)	Unlisted	Interest	June 13, 2018	710.54	NA
		Principal	December 13, 2019	10,000	

# B S R & Associates LLP

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3<sup>rd</sup> Floor, Tower – C, DLF Infinity Towers,  
DLF Cyber City, Phase – II,  
Gurgaon,  
Haryana – 122002

30 May 2018

Dear Sirs

## Auditor's Report on utilization of proceeds from redeemable non-convertible debentures

1. This Report is issued in accordance with our engagement letter dated 12 October 2017 read along with Addendum to the engagement letter dated 17 May 2018.
2. The accompanying statement of utilization of proceeds from the redeemable non-convertible debentures ('the Statement') of Home Credit India Finance Private Limited ('the Company') has been prepared and certified by management of the Company in connection with the compliance clause 3.1 of Debenture Trust Deed with Catalyst Trusteeship Limited. The Company has to obtain a Report from its statutory auditors, certifying whether the proceeds from the redeemable non-convertible debentures are used towards the objects of the issue as set out in the Debenture Trust Deed. The aforesaid statement is stamped by us for identification purpose only.

## Management's responsibility

3. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for utilizing the proceeds of redeemable non-convertible debentures for the purpose as set out in the Debenture Trust Deed, ensuring filing of the Statement and for providing all relevant information to the Trustees.



#### Auditor's responsibility

5. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.
6. Our responsibility is to provide limited assurance on compliance by the Company of clause 3.1 of Debenture Trust Deeds with Catalyst Trusteeship Limited, based on work done and representations received. For the purpose of this Report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the preparation of the Statement, in all material respects, is not as per the purpose stated in Debenture trust deed:
  - a. the amounts in the Statement have been accurately extracted from the audited financial information and other records of the Company for the year ended 31 March 2018;
  - b. the computation is arithmetically correct; and
  - c. the statement represents utilization of funds as required by the Debenture Trust Deed.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Conclusion

10. Based on the procedures performed mentioned in paragraph 6, the information, explanations and representations given to us, records and documents produced to us, nothing has come to our attention that causes us to believe that, in all material respects:
  - a. the amounts in the Statement have not been accurately extracted from the audited financial information and other records of the Company for the year ended 31 March 2018;
  - b. the computation is not arithmetically accurate; and
  - c. the statement does not represent utilization of funds as required by the Debenture Trust Deed.

*AND*

**B S R & Associates LLP**

**Restrictions of use**

This Report has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the debenture trustees pursuant to debenture trust deed. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's registration no.: 116231W/W-100024



**Anant Marwah**

*Partner*

Membership No.: 510549

Enclosure: The Statement of utilization of funds raised through issue of redeemable Non- Convertible Debentures as at 31 Month 2018.





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Web : www.homecredit.co.in Email : care@homecredit.co.in

**Statement of utilization of funds raised through issue of redeemable Non-convertible debentures  
as at 31 March 2018**

The funds raised through issue of non-convertible debentures for the year ended 31 March 2018 as details given in the below table, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also as per investment policy of the Company, approved by the Board of Directors of the Company, we have invested funds in interest bearing liquid instruments including fixed deposits pending utilisation of the proceeds for the purpose described in debenture trustee deeds.

Type of Instrument	Amount (Rs. in Lakh)		
	Secured	Unsecured	Total
<b>Privately placed non-convertible debentures</b>			
Opening balance as at 01 April 2017	107,500	-	107,500
Debenture raised during the year	174,700	500	179,700
<b>Closing balance as at 31 March 2018</b>	<b>282,200</b>	<b>500</b>	<b>287,200</b>

For Home Credit India Finance Private Limited

Authorised Signatory

Vijay Dhingra

Place : Gurugram

Date : 30 May 2018



*pu &*



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Reg. Off: Third Floor, Tower C, DLF Infinity Towers, DLF Cyber City,  
Phase-II, Gurugram, Haryana-122002  
CIN: U65910HR1997PTC047448 Tel. No.: +91 124 4907600  
Web : www.homecredit.co.in Email : care@homecredit.co.in

Ref No. HCIN/LC/2018-19/15  
May 30, 2018

To,

BSE Limited,  
Corporate Services Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Sub: Disclosure Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.**

Dear Sir/Madam

Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that with reference to the secured listed non-convertible debentures issued by the Company and outstanding as on year ended March 31, 2018, 100% security cover has been maintained by way of first ranking pari-passu and continuing charge over the receivables in favour of the Debenture Trustee of the Company.

You are requested to please take the above on your record and oblige us.

Thanking You,

For Home Credit India Finance Private Limited

**Anirban Majumder**  
**(Chief Financial Officer)**

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## Private and confidential

The Board of Directors  
Home Credit India Finance Private Limited  
3<sup>rd</sup> Floor, Tower – C, DLF Infinity Towers,  
DLF Cyber City, Phase – II,  
Gurgaon,  
Haryana - 122002

30 May 2018

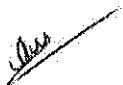
Dear Sirs

## Independent auditors' Certificate on information required under Securities and Exchange Board of India (Debtenture Trustees) (Amendment) Regulations, 2017

1. This certificate is issued in accordance with our engagement letter dated 12 October 2017 read along with Addendum to the engagement letter dated 17 May 2018, wherein we have been requested to certify the particulars contained in the accompanying Statement of Receivables from Loans and Advances and interest accrued thereon at carrying value, as at 31 March 2018 (the 'Statements') pursuant with the requirement of Regulation 15 (t) (1) (b) of Securities and Exchange Board Of India (Debtenture Trustee) (Amendment) Regulation, 2017 dated 13 July 2017 ('the Regulation') for Home Credit India Finance Private Limited (the 'Company'), which we have stamped for identification purpose only.

## Management's responsibility

2. The preparation of the Statements is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Company's management is also responsible for ensuring that the Company complies with the requirements of the above mentioned regulation with respect to filing of the Statement and for providing all relevant information to the Debtenture trustee.





**Auditor's responsibility**

4. We have audited the financial statements of the Company for the year ended 31 March 2018, on which we issued an unmodified audit opinion vide our report dated 30 May 2018. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
5. For the purpose of this Report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the preparation of the Statements, in all material respects, is not as per the purpose stated in the regulation:
  - Verified the amounts in the Statements of Loans and Advances and interest accrued thereon have been accurately extracted from the audited financial statement and other records of the Company for the year ended 31 March 2018;
  - Verified the arithmetical accuracy of the Statements; and
  - Read the minutes of the meetings of the Board of Directors and the members of the Company.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

9. Based on the procedures performed mentioned above, the information, explanations and representations given to us by the Company's management, records and documents produced to us, nothing has come to our attention that causes us to believe that, in all material respects:
  - a. the Statement of Receivables from Loans and Advances and interest accrued thereon at carrying value, as at 31 March 2018 have not been prepared from the records and other documents maintained by the Company for the year ended 31 March 2018.

as

**B S R & Associates LLP**

**Restrictions of use**

This certificate has been issued at the request of the Company to comply with the Regulation as mentioned above. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the information of and use for the Company's Debenture Trustee in accordance with the above mentioned Regulation. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Yours Sincerely

*For B S R & Associates LLP*

*Chartered Accountants*

Firm's registration no.: 116231W/W-100024



**Anant Marwah**

*Partner*

Membership No.: 510549





Now you can

Home Credit India Finance Pvt. Ltd. (formerly known as Rajshree Auto Finance Pvt. Ltd.)  
Reg. Off.: Third Floor, Tower C, DLF Infinity Towers, DLF Cyber City,  
Phase-II, Gurugram, Haryana-122002  
CIN: U65910HR1997PTCO47448 Tel. No.: +91 124 4907600  
Web : www.homecredit.co.in Email : core@homecredit.co.in

**Statement of Receivables from Loans and Advances and interest accrued thereon at carrying value, as at 31 March 2018**

Particulars	Amount (Rs. In Lakhs)
<b>Loans and financing receivables</b>	
(a) Loans and financing receivables (Including accrued interest) (A)	4,28,449
(b) Provision for standard and non-performing assets (B)	31,271
<b>Net Total (A-B)</b>	<b>3,97,178</b>

**Notes :**

1. "Receivables" arising out of loans identified above do not include prepaid expenses, tax receivables, subvention receivables and any other receivables which have not been classified as a part of "Loans and Advances", "Other current assets" and "Trade receivables" in the audited balance sheet as at 31 March 2018.

2. Figures given above are the carrying values in the financial statements as at 31 March 2018 and do not constitute their fair values as on that date.

**For Home Credit India Finance Private Limited**



Authorized Signatory  
Vijay Dhillon  
Place : Gurugram  
Date : 30 May 2018

