

No.CTL/DEB/18-19/Noting Certificate/255

May 17, 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 Xander 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

M. G. DHAWANE


Authorised Signatory

Encl: Results submitted by Company



May 17, 2018

To,
Bombay Stock Exchange Ltd ('BSE')
Listing Department,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001

Subject: Audited financial results and other submissions of Xander Finance Private Limited (the 'Company') under the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for financial year ended March 31, 2018

Ref: Details of Non-convertible Debentures (NCDs) issued by the Company on Private Placement Basis as on March 31, 2018

Series / Tranche	ISIN	Security Name	BSE Security Code
Series – II	INE252T07024	XFPL- 11.5%-3-8-18-PVT	952557
Series – III	INE252T07040	XFPL- 9.70%-15-3-21-PVT	957705

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, inter alia considered and approved the audited financial results of the Company for the financial year ended March 31, 2018.

In terms of the Regulations of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 (LODR), please find enclosed the following:

1. Audited financial results along with Audit Report as required under Regulation 52(2) and 52(3) of LODR for the financial year ended March 31, 2018 as annexure I and II respectively.
2. Disclosures in accordance with Regulation 52(4) of LODR for the financial year ended March 31, 2018 as annexure III.
3. Certificate from the Debenture Trustees 'Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited)' as required under Regulation 52(5) of the LODR as annexure IV.
4. Statement with respect to material deviation in use of proceeds of issue as required under Regulation 52(7) of LODR for the financial year ended March 31, 2018 as annexure V.



5. Annual Undertaking with respect to submission of all the required documents and intimations to Debenture Trustees for the financial year ended March 31, 2018 as annexure VI.

Request you to take the above documents on record.

Thanking you,

Xander Finance Private Limited

Pankaj Rathi

Pankaj Rathi

Company Secretary

ICSI Membership No.: ACS-37534



Encl: as above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Independent Auditors' Report on Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

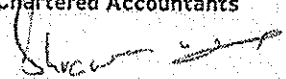
To the Board of Directors of Xander Finance Private Limited

1. We have audited the accompanying standalone financial results of Xander Finance Private Limited (the "Company") for the year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively referred to as the "Listing Regulations"). These standalone financial results have been prepared on the basis of the related standalone financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the related standalone financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - i. are presented in accordance with the requirements of the Listing Regulations; and
 - ii. give a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018.
4. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and figures for the half year ended September 30, 2017, which were audited by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP
ICAI Firm's Registration Number: 301003E/E300005
Chartered Accountants


per Shirwan Jalan
Partner
Membership Number: 102102

Place: Pune
Date: May 17, 2018

XANDER
THE XANDER GROUP Inc.

XANDER FINANCE PRIVATE LIMITED

Xander Finance Private Limited
Balance Sheet as at 31 March 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018 Audited	As at 31 March 2017 Audited
Equity and liabilities		
Shareholders' funds		
Share capital	14,805.02	14,805.02
Reserves and surplus	4,591.85	30,851.72
	49,399.87	45,646.74
Non-current liabilities		
Long-term borrowings	75,584.33	42,998.34
Long-term provisions	1,433.39	804.65
	77,017.72	43,802.99
Current liabilities		
Short-term borrowings	4,188.86	9,487.87
Other current liabilities	53,889.79	29,618.56
Short-term provisions	316.78	163.27
	38,395.43	39,269.70
TOTAL	1,64,813.02	1,28,719.43
Assets		
Non-current assets		
Property, plant and equipment		
Tangible assets	17.91	90.05
Intangible assets	2.07	2.57
Capital work in progress	74.58	-
Non-current investments	1,290.00	-
Deferred tax asset	638.67	380.99
Long term loans and advances	1,31,858.22	1,00,800.16
	1,33,821.47	1,01,273.75
Current assets		
Cash and bank balances	434.94	919.19
Short term loans and advances	30,376.02	24,474.64
Other current assets	180.59	2,051.85
	30,991.55	27,445.68
TOTAL	1,64,813.02	1,28,719.43



Place: Mumbai
Date: May 17, 2018

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

Amar Merani
Managing Director
DIN No. 07128546



Xander Finance Private Limited
Statement of Profit & Loss for the half year / year ended 31 March 2018

Particulars	Half year ended		Year ended		(Rs. in Lakh)
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	
	Unaudited	Unaudited	Audited	Audited	
Income					
Revenue from operations	11,227.66	9,250.33	21,060.92	17,491.70	
Other income	16.79	38.76	107.21	55.11	
Total Revenue (I)	11,244.55	9,269.09	21,167.13	17,546.81	
Expenses					
Employee benefit expenses	661.65	562.82	1,553.82	1,066.04	
Finance expenses	4,538.24	3,375.38	8,563.36	6,468.55	
Depreciation and amortization expenses	9.18	48.05	59.21	94.09	
Other expenses	359.28	402.17	661.40	594.56	
Contingent provision against standard assets	454.67	271.78	645.78	200.65	
Contingent provision against sub standard assets	-	-	112.50	-	
Total expenses (II)	6,022.42	4,660.20	11,596.07	8,423.89	
Profit before tax (III) - (I)-(II)	5,222.13	4,608.89	9,566.06	9,122.92	
Tax expenses:					
Current tax	1,974.00	1,707.00	3,564.00	3,257.00	
Adjustment of tax relating to earlier years	-	-	11.95	5.00	
Deferred tax credit	1,177.35	(109.53)	(257.68)	(98.28)	
Total tax expenses (IV)	1,796.65	1,597.47	3,318.27	3,163.72	
Profit after tax for the period / year (III)-(IV)	3,425.58	3,011.42	6,247.79	5,959.20	
Earning per share (EPS) *					
Basic EPS (In Rs.) (not annualised)	2.31	2.05	4.22	4.03	
Diluted EPS (In Rs.) (not annualised)	2.31	2.05	4.22	4.03	

* EPS, DPS for the half year ended March 31 2018 and March 31 2017 are not annualised

Notes:

- The above results have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2018, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Considering the external environment in real estate sector, the Company has revised its estimates of provisioning for standard assets. Had the Company applied the accounting policy followed in the previous year, the profit for the year would have been higher by Rs.368.89 Lakhs.
- The Company operates in a single business segment i.e. financing, which has 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 and Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.
- The statement includes the results for the half year ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first six months of the respective financial years.
- Previous year / half year figures have been regrouped / reclassified to make them comparable with those of current period / year.



Place: Mumbai
Date: May 17, 2018

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

Amar Merani
Amar Merani
Managing Director
DIN No 07128546



Annexure III

Disclosure in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2018:

We refer to the provisions of Regulations 52(4) read with Regulations 52(5) of the Listing Regulations. In respect of the same, please find enclosed the information that are required under provisions of the said Regulations:

a) Credit rating and change in credit rating (if any):

Rating Particulars	Rating Agency	Rating Assigned
Long Term Borrowing Programme of Rs. 1,700 crores	ICRA Limited	ICRA A+ (Stable) (Note 1)
Short Term Borrowing Programme/ Commercial Paper of Rs.300 crores	ICRA Limited	ICRA A1+ (Note 2)

Note 1: The Company's credit rating for long term borrowing programme is upgraded from ICRA A (pronounced ICRA A) to ICRA A+ (pronounced ICRA A plus) in July 2017. The outlook on the long-term rating has been changed from positive to stable. Also, ICRA has enhanced credit rating limit on the long term borrowing programme from Rs.1,000 crores to Rs.1,700 crores during the financial year 2017-18.

Note 2: The Company's short-term credit rating of ICRA A1+ for short term borrowing programme/ commercial paper is reaffirmed in July 2017.

b) Asset Cover:

As per the proviso to Regulation 52(4), the requirement for disclosure of Asset Cover is not applicable to the Company being a Non-Banking Financial Company registered with Reserve Bank of India.

c) Debt-Equity Ratio:

2.27 times as on March 31, 2018.

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 during the half year ended March 31, 2018;

Details of payment of interest and repayment of principal of non-convertible debt securities during the half year ended March 31, 2018 are as under:



ISIN and Tranche	Type (Principal / Interest)	Due date of payment	Actual Date of Payment	Amount (Rs. in Lakhs)
Series – I INE252T07016	Principal	February 2, 2018	February 2, 2018	5,000.00
Series – I INE252T07016	Interest	February 2, 2018	February 2, 2018	286.71
Total				5,286.71

- 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:

Details of redemption and interest due during next 1 year for NCDs outstanding as on March 31, 2018 are as under:

ISIN and Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs. in Lakhs)
Series – II INE252T07024	Annual Interest	August 3, 2018	575.00
	Principal	August 3, 2018	5,000.00
Series – III INE252T07040	Quarterly Interest	June 30, 2018	571.37
	Quarterly Interest	September 30, 2018	488.99
	Quarterly Interest	December 31, 2018	488.99
	Quarterly Interest	March 31, 2019	478.36
Total			7,602.71

- f) **Debt Service Coverage Ratio:**

As per the proviso to Regulation 52(4), the requirement for disclosure of Debt Service Coverage Ratio is not applicable to the Company being a Non-Banking Financial Company registered with Reserve Bank of India.

- g) **Interest Service Coverage Ratio:**

As per the proviso to Regulation 52(4), the requirement for disclosure of Interest Service Coverage Ratio is not applicable to the Company being a Non-Banking Financial Company registered with Reserve Bank of India.



- h) Debenture Redemption Reserve:**
Not Applicable to a Non-Banking Financial Company as per Companies (Share Capital and Debenture) Rules 2014 of the Companies Act, 2013.
- i) Capital redemption reserve:**
Nil as on March 31, 2018.
- j) Net worth:**
Net worth of the Company as on March 31, 2018: Rs. 49,399.87 Lacs
- k) Net Profit after tax:**
Net Profit after tax for the financial year ended March 31, 2018 is Rs. 6,247.79 Lacs
- l) Earnings per share:**
Earnings per share for financial year ended March 31, 2018: Rs. 4.22 per share

Request you to take the above information on record for dissemination of the same to the Debenture holders.

Thanking you,

Xander Finance Private Limited

Pankaj Rath:

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



Place: Mumbai
Date: May 17, 2018

Annexure V

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

Subject: Statement with respect to material deviation in use of proceeds of issue of Non-Convertible Debenture for the financial year ended March 31, 2018.

Reference: Details of Non-convertible Debentures issued by the Company on Private Placement Basis as on March 31, 2018:

Series / Tranche	ISIN	Security Name	BSE Security Code
Series – II	INE252T07024	XFPL- 11.5%-3-8-18-PVT	952557
Series – III	INE252T07040	XFPL- 9.70%-15-3-21-PVT	957705

Dear Sir,

As required under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of non-convertible debt securities from objects stated in respective offer documents for the financial year ended March 31, 2018.

Thanking you,

Yours Faithfully
Xander Finance Private Limited

Pankaj Rathi

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



Place: Mumbai
Date: May 17, 2018

Annexure VI

To,
Bombay Stock Exchange Ltd ('BSE')
Listing Department,
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Subject: Annual Undertaking with respect to submission of documents and intimations to Debenture Trustees

Reference: Details of Non-convertible Debentures issued by the Company on Private Placement Basis as on March 31, 2018:

Series / Tranche	ISIN	Security Name	BSE Security Code
Series – II	INE252T07024	XFPL- 11.5%-3-8-18-PVT	952557
Series – III	INE252T07040	XFPL- 9.70%-15-3-21-PVT	957705

Dear Sir,

We Xander Finance Private Limited (“the **Company**”) hereby undertake and declare that we have duly complied with the requirements of Regulation 57(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to submission of documents and intimations to Debenture Trustees in terms of Debenture Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Thanking you.

For Xander Finance Private Limited

Pankaj Rathi

Pankaj Rathi
Company Secretary & Compliance Officer
ICSI Membership No.: ACS 37534



Place: Mumbai
Date: May 17, 2018