

No. CTL/DEB/19-20/Noting Certificate/6037

November 13, 2019

To Whomsoever It May Concern,

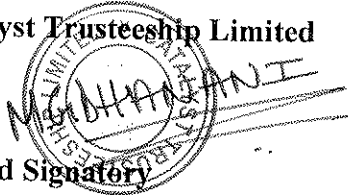
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[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 September 30, 2019.

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



November 13, 2019

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

**Subject:** Unaudited financial results alongwith Limited Review Report 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 half year ended September 30, 2019

**Ref:** Details of Non-convertible Debentures ('NCDs') issued by the Company on Private Placement Basis as on September 30, 2019

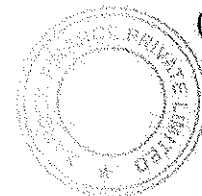
Series / Tranche	ISIN	Security Name	BSE Security Code
Series – III	INE252T07040	XFPL- 9.70%-15-3-21-PVT	957705
Series – IV	INE252T07057	XFPL-9.70%-30-4-21-PVT	957909

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today inter alia considered and approved the unaudited financial results alongwith the limited review report issued by the Statutory Auditors of the Company for the half year ended September 30, 2019.

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. Unaudited financial results along with Limited Review Report as required under Regulation 52(2) of LODR for the half year ended September 30, 2019 as - Annexure I and II respectively.
2. Disclosures in accordance with Regulation 52(4) of LODR for the half year ended September 30, 2019 as - Annexure III.



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3. Certificate from the Debenture Trustees 'Catalyst Trusteeship Limited' as required under Regulation 52(5) of the LODR as - Annexure IV.

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

XANDER FINANCE PRIVATE LIMITED			
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019			
(Rs. In Lakh)			
	Particulars	Half year ended	
		September 30, 2019	September 30, 2018
		Unaudited	Unaudited
	Revenue from operations		
(i)	Interest income	11,630.36	12,132.75
(ii)	Others	-	6.21
(iii)	Net gain/(loss) on fair value changes	63.45	205.27
(I)	Total Revenue from operations	11,693.81	12,344.23
(II)	Other income	812.00	-
(III)	Total Income (I + II)	12,505.81	12,344.23
	Expenses		
(i)	Finance cost	5,079.01	5,572.48
(ii)	Impairment of financial assets	2,208.42	33.48
(iii)	Employee benefit expenses	612.72	855.27
(iv)	Depreciation, amortization and impairment	108.79	94.85
(v)	Other expenses	263.92	266.28
(IV)	Total Expenses	8,272.86	6,822.36
(V)	Profit/(loss) before tax (III - IV)	4,232.95	5,522.87
(VI)	Tax Expense:		
	(1) Current tax	1,251.00	1,610.00
	(2) Deferred tax	(155.49)	289.50
	(3) Earlier years adjustments	-	-
	(3) MAT Credit Entitlement	-	-
(VII)	Profit/(loss) for the period (V - VI)	3,137.44	3,724.37
	Other Comprehensive Income		
A	(i) Items that will not be classified to profit or loss	(2.50)	2.54
	Tax on above	0.63	(0.74)
	Subtotal (A)	(1.87)	1.80
B	(i) Items that will be classified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Subtotal (B)	-	-
	Other Comprehensive Income (A + B)	(1.87)	1.80
(VIII)	Total Comprehensive Income for the period	3,135.57	3,726.17
(IX)	Earnings per share (EPS) *		
	Basic EPS (In Rs.)	2.12	2.52
	Diluted EPS (In Rs.)	2.12	2.52

\* EPS, DPS for the half year ended September 30, 2019 and September 30, 2018 are not annualised.

## Notes:

- The Company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2019 and the effective date of such transition is 1 April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures presented in these results have been restated/reclassified.
- The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108. The Company operates in a single geographical segment i.e. domestic.
- In accordance with Ind AS 101 - "First time adoption of Ind AS" net profit reconciliation between the figures previously reported (under Previous GAAP) and Ind AS for the half year ended September 30, 2018 is produced below:

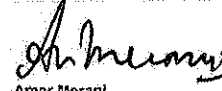
Particulars	Half year ended	
	September 30, 2018	
	Unaudited	
Profit after tax as reported under Previous GAAP	3,518.66	
Adjustments (increase/decrease):		
Expected Credit Loss (net)	174.65	
Effective interest rate on financial assets and liabilities (net)	240.56	
Fair valuation of ESOP as per Ind AS 102	2.69	
Others	(6.57)	
Tax effect on above adjustments	(203.82)	
Actuarial gain on employee defined benefit plan recognised in "Other comprehensive income" as per Ind AS 19	(1.80)	
Profit for the period as per Ind AS	3,724.37	
Other comprehensive income, net of tax	1.80	
Total comprehensive income for the period as per Ind AS	3,726.17	

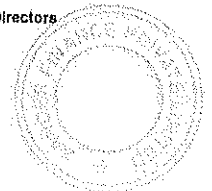
- The above results for the half year ended 30 September 2019 have been reviewed by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2019, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The comparative figures as per Ind AS for the half year ended 30 September 2018 have not been subjected to limited review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide a true and fair view of the affairs of the Company.
- The statement does not include Ind AS compliant statement of financial results and statement of assets and liabilities for the previous year ended March 31, 2019 as the same is not mandatory as per SEBI circular no CIR/IMD/DFI/89/2016 dated August 10, 2016.



Place: Mumbai  
Date: November 13, 2019

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

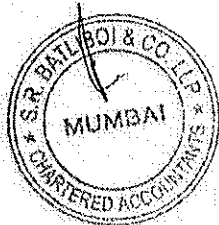
  
Amar Merani  
Managing Director  
DIN No.: 07128546



**XANDER FINANCE PRIVATE LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019**

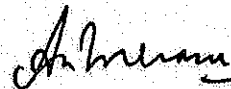
(Rs. in Lakh)

Particulars	As at 30 September 2019
	Unaudited
<b>ASSETS</b>	
<b>Financial assets</b>	
Cash and cash equivalents	11,450.37
Loans	1,35,892.23
Investments	1,200.00
Other Financial assets	138.50
<b>Non-financial Assets</b>	
Current assets (net)	301.82
Deferred tax assets (net)	1,230.54
Property, plant and equipment	118.17
Other Intangible assets	1.99
Other non financial assets	42.89
<b>Total Assets</b>	<b>1,50,376.51</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Financial Liabilities</b>	
Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.52
Borrowings (other than debt security)	92,014.88
Other Financial liabilities	417.41
<b>Non-financial Liabilities</b>	
Current tax liabilities (net)	7.25
Provisions	122.86
Other non-financial liabilities	2,060.56
<b>Equity</b>	
Equity share capital	14,805.02
Other equity	40,946.01
<b>Total Liabilities and Equity</b>	<b>1,50,376.51</b>



Place: Mumbai  
Date: November 13, 2019

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



**Amar Merani**  
Managing Director  
DIN No.: 07128546



**S.R. BATLIBOI & CO. LLP**

Chartered Accountants

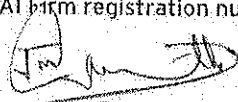
12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel : +91 22 6819 5000

**Independent Auditor's Review Report on the half yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Xander Finance Private Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Xander Finance Private Limited (the "Company") for the half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DFI/9/2015 dated November 27, 2015 and updated vide Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

  
per Jayesh Gandhi  
Partner  
Membership No.: 037924  
UDIN: 19037924AAAANX5129  
Mumbai  
November 13, 2019

**Annexure III**

**Disclosure in accordance with Regulation 52(4), 52(5) and 52(7) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2019:**

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

There is no change in the credit rating of the company during the half year ended September 30, 2019. Details about the current credit ratings of the Company are as under:

Rating Particulars	Rating Agency	Rating Assigned
Long Term Borrowing Programme of Rs.1,900 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 of ICRA A+ (pronounced ICRA A plus) for long term borrowing programme was reaffirmed on July 29, 2019.

Note 2: The Company's short-term credit rating of ICRA A1+ for short term borrowing programme / commercial paper was reaffirmed on July 29, 2019.

**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.

As per Regulation 54(2), the Company has created a pari-passu charge on its receivables and has maintained the asset cover with required margins mentioned in the Debenture Trust Deed.

**c) Debt-Equity Ratio:**

1.65 times as on September 30, 2019.



- 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 September 30, 2019;

Details of payment of interest and repayment of principal of non-convertible debt securities during the half year ended September 30, 2019 are as under:

ISIN and Tranche	Type (Principal / Interest)	Due date of payment	Actual Date of Payment	Amount (Rs. in Lakhs)
Series – IV INE252T07057	Interest	April 30, 2019	April 26, 2019	236.52
Series – III INE252T07040	Interest	June 28, 2019	June 28, 2019	483.67
Series – IV INE252T07057	Interest	July 31, 2019	July 31, 2019	244.49
Series-III INE252T07040	Principal	September 30, 2019	September 30, 2019	5,000.00
Series-III INE252T07040	Interest	September 30, 2019	September 30, 2019	487.66
<b>Total</b>				<b>6,452.34</b>

- 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 6 months for NCDs outstanding as on September 30, 2019 are as under:

ISIN and Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs. in Lakhs)
Series – III INE252T07040	Quarterly Interest	December 31, 2019	366.74
	Quarterly Interest	March 31, 2020	362.75
	Half yearly Principal	March 31, 2020	5,000.00
Series – IV INE252T07057	Quarterly Interest*	October 31, 2019	243.83
	Half yearly Principal*	October 31, 2019	2,500.00
	Quarterly Interest	January 31, 2020	183.37
<b>Total</b>			<b>8,656.69</b>

\* Quarterly interest and half yearly principal Interest due on October 31, 2019 has been paid on October 30, 2019.





**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 September 30, 2019.

**j) Net worth:**

Net worth of the Company as on September 30, 2019; Rs.55,751.03 Lacs

**k) Net Profit after tax:**

Net Profit after tax for the half year ended September 30, 2019 is Rs.3,137.44 Lacs

**l) Earnings per share:**

Earnings per share for the half year ended September 30, 2019: Rs.2.12 per share

**m) Disclosure under Regulation 52(7) of the Listing Regulations:**

The Company hereby confirms that there were no material deviations in use of proceeds of issue of non-convertible debt securities from the objects stated in the respective offer documents for the half year ended September 30, 2019

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

Thanking you,

**For Xander Finance Private Limited**

*Pankaj Rath*

**Pankaj Rath**

**Company Secretary**

ICSI Membership No.: ACS-37534

