

18th November, 2015

The Manager,
Stock Exchange Ltd.
Mumbai

Dear Sirs,

Sub.: Half yearly communication for Debt Securities in respect of half year ending 30th Sept, 2015

We wish to inform the following –

1. Credit Rating = CARE BBB effective from 16/12/2014
2. Asset cover available = 1.40 times
3. Debt – Equity Ratio = 6:07 as per audited/ unaudited financial results for the year ended Sept 30, 2015.
4. The interest was paid on 30/05/2015 (Previous due date for payment of interest)
5. The next due date for the payment of interest is 30/11/2015.

This is for your information.

Thanking you,

Yours faithfully,

For *Ess Kay Auto Finance Private Limited*

For *Ess Kay Auto Finance (P) Ltd.*

Chief Financial Officer


Chief Financial Officer

Counter signatory:

For *GDA Trusteeship Limited*
For *GDA Trusteeship Limited*


Authorized Signatory



ESS KAY AUTO FINANCE PVT. LTD.

H.O.: G-1 & 2, New Market, Khasa Kothi Circle, Jaipur-302006

Ph.: 0141-5161300-400 • Fax: 0141-5161305

E-mail : info@skfin.in • Website : www.skfin.in

CIN No. : U65923RJ1994PTC009051

Jain Shrimal & Co.

Chartered Accountants

62, Gangwal Park, M. D. Road, Jaipur-302004

Phone: 0141-2613966

CERTIFICATE

We, M/s Jain Shrimal & Co., Chartered Accountants, hereby certify that ESS Kay Auto Finance Private Limited (the Company) having its registered office at G1&2, New Market, Khasa Koti Circle Jaipur 302006, have verified the books of accounts and other relevant records of the company for the period ended Sept 30, 2015 and certify that

1. The company has maintained 1.40 asset cover to discharge the principal amount along with the interest thereon, in respect of Listed, 480, 14.75% Secured, Redeemable, non-convertible debentures of the face value of Rs.10,00,000/- each of the Company aggregating to Rs.48 crores together with interest payable thereon.
2. The Debt equity ratio of the Company as on 30th Sept, 2015 is 6.07:1. The Calculation has been made on the basis of unaudited financials of the Company as on 30th Sept, 2015 as certified by the management.

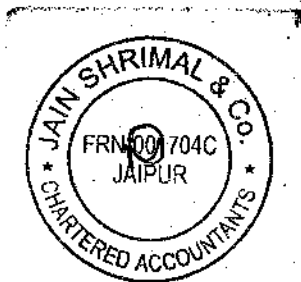
This certificate is issued on the request of the client to be submitted to GDA Trusteeship Ltd. office No 9 karnar building Plot no 40/ Cawsji patel streets Fort Mumbai 400007

For Jain Shrimal & Co.
Chartered Accountants
FRN 001704C

Mohit Patni

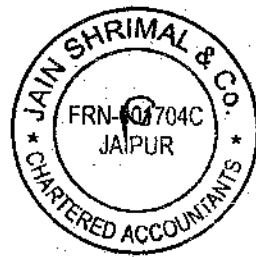
(Mohit Patni)
Partner
M. No. 414791

Place: Jaipur
Dated: 18.11.2015



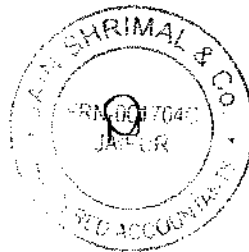
Computation of Asset Cover Ratio as at 30.09.2015

Particulars	Rs. In cr.
Book Debts and Receivables	399.88
Receivables under financing activity	0
Other current assets and receivables	3.54
Other Receivables	10.17
Cash and bank balances	36.60
Advances recoverable in cash or in kind or for value to be received, Good	0.88
Total receivables, book debts and other receivables (A)	451.08
Loans secured by first pari-passu charge	0
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	279.62
Secured Redeemable Non Convertible Debentures	42.67
Total Secured Loans (B)	322.28
Security Cover (A) / (B)	1.40



CALCULATION OF ASSET COVER

As on 30th Sept 2015		Rs. In cr.	
Particulars	Amount	Amount	Amount
Total Loans / Borrowings	355.78		
TOTAL ASSETS RECEIVABLES AS ON 30/09/2015 (A)	451.08		
Less:			
Term Loan & Working Capital Limits against hypothecated assets	246.62		
Add: Asset Cover	1.62		
Assets Charged / to be charged to Trustee : GDA Trusteeship Ltd. For below mentioned series For NCD Series:	42.67		
Add: Asset Cover (Assets provided in excess due to rounding off)	1.2		
Proposed NCD Series	0		
Add: Asset Cover (- time) (Assets provided in excess due to rounding off)			
TOTAL ASSETS HYPOTHECATED ON 30/09/ 2015(B)	51.20		
Assets Free From Encumbrance (A) - (B)	399.88		



Statement of Computation of Debt Equity Ratio as on Sept 30, 2015

Particulars	Amount In. Lacs
Total Debt	
Long Term Borrowing	18711.38
Short Term Borrowing	2969.19
Current Maturity of Long Term Debt	13897.68
Total Debt- A	35578.25
Total Equity	
(a) SHARE CAPITAL	322.36
(b) RESERVES AND SURPLUS	
Security Premium	2,456.22
Profit/ Loss	3,077.96
Total Equity-B	5,856.54
Debt Equity Ratio=A/B	6.07

