



GDA Trustee

Believe in yourself... Trust us!



No.GDA/DEB/16-17/146

May 24, 2016

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

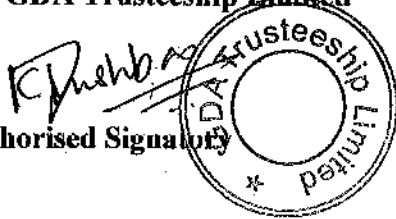
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, GDA 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 **Payfront Technologies India Pvt. Ltd.** (“**the Company**”) for the financial year ended March 31, 2016.

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 GDA Trusteeship Limited

Authorised Signatory



GDA Trusteeship Ltd.

Mumbai Office : Office No. 83-87, 6th Floor, Mittal Tower, 'B' Wing, Nariman Point, Mumbai - 400 021. Tel: +91-22-49220555 • Fax: +91-22-49220505

Regd. Office : GDA House, Plot No. 85, Bhuseri Colony (Right), Paud Road, Pune - 411 038. CIN No. U7499PN1997PLC110262

• Tel: +91-020-25280081 • Fax: +91-020-25280275 • Email: dl@gdatrustee.com Web: www.gdatrustee.com

Bengaluru Office : D II - 207, Shriram White House, Netaji Subhashchandra Bose Road, 15th Cross, 6th Main, R. T. Nagar, Ind Bank, Bengaluru - 560 032.

Delhi Office : B-22, Ansal Chambers - 1, 3, Bhikaji Kama Place, New Delhi - 110086.

Chennai Office : First Floor, No. 28, Ganapathy Colony, III Street, Teynampet, Chennai - 600 018.

EXCELITY

24/05/2016

BSE Limited
Wholesale Debt Market Segment
P.J. Towers, Dalal Street
Mumbai – 400 001

Re.: Scrip Code 952199 and Scrip ID 12PTI2020

Dear Sirs,

Sub.: Communication for Debt Securities in respect of year ending March 31st, 2016 in pursuance of Clause 52(2) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

We wish to inform the following –

1. Credit Rating = BWR BB+ effective from 19/04/2016
There is no change in the credit rating as per previous credit rating report dated 22/04/2016. The credit rating letter is attached as Annexure A.
2. Asset cover available = 2.21 times. The CA certificate is attached as Annexure B.
3. Debt – Equity Ratio = 0.85 as per audited financial results for the year ended March 31st, 2016. The annual audited financials, in the prescribed format are annexed hereto as Annexure C, alongwith the independent auditor report and prescribed form A.
4. Previous due date for payment of interest: NA
5. The interest was paid on: NIL (The first due date for payment of interest is 31/05/2017)
6. The next due date for the payment of interest is 31/05/2017
7. Debt service coverage ratio = (0.05)
8. Interest service coverage ratio = (0.45)

Payfront Technologies India Private Limited

Unit 001, Ground Floor, Tower- C, Unitech Cyber Park, Sector-39, Gurgaon- 122001 Haryana. T +91124 3368570
Registered Office : Corporate Miller, 332/1, Thimmaiah Road, Vasanthnagar, Bengaluru - 560052, KA, India. T +91 80 66938000, F +91 80 66938100
Company Identity Number: U74900KA2014FTC077632 | E-mail: info@excelityglobal.com | excelityglobal.com

Formerly the payroll business of Aon Hewitt.

The "Aon" and "Aon Hewitt" names are trademarks of the Aon group and are used under license.

9. Net profit after tax: Rs. (171,024,379)

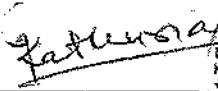
10. Earning per share: (1.46)

This is for your information.

Thanking you,

Yours faithfully,

For Payfront Technologies India Private Limited



Company Secretary



Counter signatory:
For **GDA Trusteeship Limited**

Authorised Signatory

ANNEXURE - A



BWR/NCD/HO/ERC/RR/0021/2016-17

April 19, 2016

CIN: U67190KA2007PTC043591

Mr. Kazi Arif Uz Zaman
Director
Payfront Technologies India Private Limited (PTIPL)
Corporate Miller, 332/1
Thimmaiah Road,
Vasanth Nagar, Bengaluru- 560052

Dear Sir,

Sub: Review of Rating of Listed, Unsecured Redeemable NCD issue of Rs 100.00 Crs (Rupees One Hundred Crores only) of Payfront Technologies India Private Limited (PTIPL) with a tenor of upto 5 years.

Ref: Initial rating advice letter no. BWR/BNG/RL/2015-16/0021 dated 22nd April 2015

On a review of **Payfront Technologies India Private Limited's** performance based on the information & clarifications provided by your Company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that the rating assigned to **Payfront Technologies India Private Limited's** listed, unsecured redeemable NCD issue amounting to Rs 100.00 Crs with a tenor of upto 5 years has been reaffirmed at **BWR BB+ [Pronounced Double B Plus] (Outlook: Stable)**. Instruments with this rating are considered to have **Moderate Risk of Default** regarding timely servicing of financial obligations.

The Rating is valid for one year from the date of assignment subject to the terms and conditions that were agreed in your mandate dated 7th April, 2015, our initial rating advice letter no. BWR/BNG/RL/2015-16/0021 dated 22nd April 2015 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. Brickwork would conduct surveillance till maturity/ redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/ development that may affect your Bank's finances/ performance without any delay.

Kindly acknowledge.

Best Regards,

Rajee R
Deputy General Manager- Ratings
Brickwork Ratings India Private Limited



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Aikaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodara

Alok Vasant & Associates

Chartered Accountants

B-201, Mainsha Towers
Plot 7/3, Sector 23
Dwarka, New Delhi- 110077

Tel: +91-11-42778954

TO WHOM SO EVER IT MAY CONCERN

At the request of Payfront Technologies India Private Limited, we, Alok Vasant & Associates have examined the attached Annexure containing the computation of total assets/ fixed assets coverage ratio and debt equity ratio as on March 31, 2016 prepared by Payfront Technologies India Private Limited.

1. The Annexure is the responsibility of the Company's management and we have performed the following procedures on the records made available to us:
 - a) With respect to the amount of total assets, fixed assets, non-convertible debentures and equity share capital as detailed in the Annexure, we have verified the amount from the trial balance as on March 31, 2016.
 - b) With respect to the computation of ratios, we have verified the arithmetical computation of the total assets/ fixed assets coverage ratio and debt equity ratio.
2. Our responsibility is to perform the procedures mentioned above on the particulars given under the Annexure and state our findings. We performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The above-mentioned procedures include examination of evidence supporting the particulars in the Annexure on a test basis. Our procedures do not include verification of compliance. Further, for the purpose of this certificate, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. Based on the procedures performed by us as stated above and to the best of our knowledge and according to the information and explanations given to us and as shown by the records examined by us, we state that the details mentioned in Annexure in relation to total assets, fixed assets, non-convertible debentures and equity share capital are in agreement with the books of account provided by the Company's management. We certify:
 - a) That the total assets coverage ratio and fixed assets coverage ratio of Payfront Technologies India Private Limited 2.21 is and 1.76 respectively;



Alok Vasant & Associates
Chartered Accountants

- b) That the debt equity ratio of Payfront Technologies India Private Limited is 0.85;
- c) That the Company has maintained 100% security cover in respect of its listed debt securities as mentioned in the annexure;

4. This certificate has been issued solely on the request of the management of the Company.

For Alok Vasant & Associates

Chartered Accountants

ICAI Firm Registration number: 023496N

Alok Vasant

Alok Vasant

Proprietor

Membership No. 095915

Place: New Delhi

Date: May 23, 2016

Encl: Annexure



Alok Vasant & Associates
Chartered Accountants

ANNEXURE

Particulars		As on March 31, 2016 (INR)
Assets		
Net fixed assets	(A)	1,763,193,483
Other assets		426,644,907
Total Assets	(B)	2,209,838,390
Debt Outstanding		
Non-convertible debentures issued to ECP II FFI Holdings at a coupon rate of 12%		10000.00.000
Total Debt	(C)	10000.00.000
Equity Share Capital		
Equity shares of Rs10 each with voting rights		1,179,999,250
Total Equity Share Capital	(D)	1,179,999,250
Assets Coverage Ratio (B/C)		2.21
Fixed Assets Coverage Ratio (A/C)		1.76
Debt Equity Ratio (C/D)		0.85

Note:

1. Net Fixed Assets includes Goodwill of Rs. 1,728,720,574 recorded pursuant to acquisition of payroll processing business of Aon Hewitt.
2. The above Figures are based on the Audited Financial Statements for the period ended March 31, 2016.



Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower - B
DLF Cyber City Complex
DLF City Phase - II
Gurgaon - 122 002
Haryana

Tel: +91 (124) 679 2000
Fax: +91(124) 679 2012

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF PAYFRONT TECHNOLOGIES INDIA PRIVATE LIMITED

1. We have audited the accompanying Statement of Financial Results of **PAYFRONT TECHNOLOGIES INDIA PRIVATE LIMITED** ("the Company") for the year ended 31 March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by Board of Directors has been prepared on the basis of related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

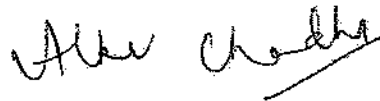
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March, 2016.

**Deloitte
Haskins & Sells LLP**

4. This Statement includes the result for the six months ended 31 March, 2016 being the balancing figure between audited figure in respect of full financial year and the published year to date figures up to the first six months of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)



Alka Chadha
Partner
(Membership No. 93474)

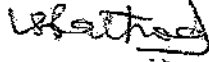
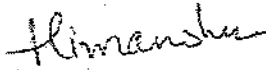


Gurgaon, 24 May, 2016

24 May, 2016

FORM A

(for audit report with un-modified opinion)

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	PAYFRONT TECHNOLOGIES INDIA PRIVATE LIMITED
2.	Annual Financial Statements (Standalone) for the year ended	31 March, 2016
3.	Type of Audit Observation	Un - modified
4.	Frequency of Observation	Not applicable
5.	Signed by -	
	Audit Committee Chairman	 Viral Rathod Chairman - Audit Committee
	Whole time director	 Himanshu Bindlish Whole time director
	Chief Financial Officer	 Amit Garg Chief Financial Officer
	Auditor of the Company	Refer our Audit Report dated 24 May, 2016 on the standalone financial statements of the Company For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W - 100018)  Alka Chadha Partner (Membership No. 93474) Gurgaon 24 May, 2016

PAYFRONT TECHNOLOGIES INDIA PRIVATE LIMITED
Registered office: Corporate Miller, 332/1, Thimmaiah Road, Vasanthnagar, Bengaluru - 560052
CIN: U74900KA2014FTC077632

Statement of Audited Financial Results for the year ended 31 March, 2016

(Amount in Rs. lacs)

Particulars	Six months ended	From 5 December, 2014	Year ended	From 5 December, 2014
	31 March, 2016	to 31 March, 2016	31 March, 2016	to 31 March, 2015
	(See note 5)	Audited	Audited	Audited
1 Income from operations	3,808.76	-	7,673.37	-
2 Expenses				
(a) Employees benefits expense	1,547.18	-	3,262.87	-
(b) Depreciation and amortisation expense	1,058.25	-	2,127.60	-
(c) Legal and professional expense	721.43	18.50	877.41	18.50
(d) Other expenses	944.15	110.32	1,945.89	110.32
Total expenses (a to d)	4,269.01	128.82	8,213.77	128.82
3 Loss from operations before other income and finance costs	(460.25)	(128.82)	(540.40)	(128.82)
4 Other Income	27.91	0.24	32.58	0.24
5 Loss before finance costs	(432.34)	(128.58)	(507.82)	(128.58)
6 Finance costs	601.57	100.63	1,202.46	100.63
7 Loss before tax	(1,033.81)	(229.21)	(1,710.24)	(229.21)
8 Tax expense	-	-	-	-
9 Net loss after tax	(1,033.81)	(229.21)	(1,710.24)	(229.21)
10 Paid-up equity share capital (Face value of Rs. 10 each)	11,799.99	11,499.99	11,799.99	11,499.99
11 Paid up debt capital	10,000.00	10,000.00	10,000.00	10,000.00
12 Reserves (excluding revaluation reserves)	(1,939.45)	(229.21)	(1,939.45)	(229.21)
13 Debenture redemption reserve	-	-	-	-
14 Earnings per share (EPS) - Basic and Diluted (Rs.) (not annualised)	(0.88)	(9.93)	(1.46)	(9.93)
15 Debt equity ratio	0.85	0.87	0.85	0.87
16 Debt service coverage ratio	(0.72)	(1.28)	(0.05)	(1.28)
17 Interest service coverage ratio	(0.72)	(1.28)	(0.45)	(1.28)
18 Net worth	9,860.54	11,270.79	9,860.54	11,270.79

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 May, 2016.
- The Company had entered into a Business Sale Agreement with AON Services India Private Limited on 27 March, 2015 for acquisition of the payroll business together with the related assets and liabilities as a going concern on a share sales basis effective 1 April, 2015.
- The Company was incorporated on 5 December, 2014 and is primarily engaged in the business of providing end to end managed payroll solutions in India and the operations of the Company did not give rise to different reporting segments in accordance with Accounting Standard 17 - Segment reporting.
- Debenture Redemption Reserve has not been created in the absence of profits during the current year.
- The figures of the last six months are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the first six months of the current financial year.
- Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

Formula Used:

Earnings per share = Net Profit / (Loss) / No of shares
Debt equity ratio = Total outstanding debt / Equity share capital
Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment)
Interest service coverage ratio = Earnings before interest and tax / Interest
Net worth = Share capital + Reserves and surplus

For and on behalf of the Board of Directors

Himanshu
Himanshu Bindlish
Whole time director



Date: 24 May, 2016
Place: Gurgaon