

No. CTL/DEB/20-21/Noting Certificate/2963

November 11, 2020

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, 2020.

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 11, 2020

To,
Bombay Stock Exchange Ltd ('BSE')
Listing Department,
1st 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, 2020

Ref: Details of Non-convertible Debentures ('NCDs') issued by the Company on Private Placement Basis as on September 30, 2020

Series / Tranche	ISIN	BSE Security Code
Series – III	INE252T07040	957705
Series – IV	INE252T07057	957909
Series -V	INE252T07065	959506
Series -VI	INE252T07073	959767
Series -VII	INE252T07081	959786
Series -VIII	INE252T07099	959796

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, 2020.

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, 2020 as - Annexure I and II respectively.
2. Disclosures in accordance with Regulation 52(4) of LODR for the half year ended September 30, 2020 as - Annexure III.
3. Certificate from the Debenture Trustees 'Catalyst 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 year ended September 30, 2020 as Annexure V.

Request you to take the above documents on record.

Thanking you,
Xander Finance Private Limited

Pankaj Mahesh Kumar Rathi
Digitally signed by Pankaj Mahesh Kumar Rathi
Date: 2020.11.11 14:56:54 +05'30'

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 2020				
(Rs. in Lakh)				
	Particulars	Half year ended		Year ended
		30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Audited
	Revenue from operations			
(i)	Interest income	7,908.09	11,630.36	20,929.55
(ii)	Net gain/ (loss) on fair value changes	-	63.45	63.45
(I)	Total Revenue from operations	7,908.09	11,693.81	20,993.00
(II)	Other Income	497.09	812.00	1,161.76
(III)	Total Income (I + II)	8,405.18	12,505.81	22,154.76
	Expenses			
(i)	Finance cost	3,367.97	5,079.01	9,190.78
(ii)	Net loss on derecognition of financial instruments	-	-	1,827.42
(iii)	Impairment of financial assets	2,322.95	2,208.42	3,076.98
(iv)	Employee benefit expenses	482.97	612.72	1,227.41
(v)	Depreciation, amortization and impairment	102.10	108.79	211.06
(vi)	Other expenses	343.37	263.92	1,137.62
(IV)	Total Expenses	6,619.36	8,272.86	16,671.27
(V)	Profit before tax (III - IV)	1,785.82	4,232.95	5,483.49
	Tax Expense:			
(1)	Current tax	967.00	1,251.00	944.00
(2)	Deferred tax	(535.94)	(155.49)	470.21
(VI)	Total Tax Expense	431.06	1,095.51	1,414.21
(VII)	Profit for the period (III - IV - VI)	1,354.76	3,137.44	4,069.28
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss	11.51	(2.50)	0.67
	Tax on above	(2.90)	0.63	(0.17)
	Subtotal (A)	8.61	(1.87)	0.50
B	(i) Items that will be reclassified to profit or loss	-	-	-
	Tax on above	-	-	-
	Subtotal (B)	-	-	-
(VIII)	Other Comprehensive Income (A + B)	8.61	(1.87)	0.50
(IX)	Total Comprehensive Income for the period (VII + VIII)	1,363.37	3,135.57	4,069.78
(X)	Earnings per share (EPS) *			
	Basic (In Rs.)	0.92	2.12	2.75
	Diluted (In Rs.)	0.92	2.12	2.75

* EPS for the half year ended September 30 2020 and September 30 2019 are not annualised.

Notes:

- The above results for the half year ended 30 September 2020 have been reviewed and recommended for Board approval by the audit committee and approved by the Board of Directors at their respective meetings held on November 11, 2020. The results have been subject to a Limited Review by the Statutory Auditors of the Company in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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.
- The outbreak of Covid-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI has issued guidelines relating to Covid-19 Regulatory Package and in accordance therewith, the Company has offered moratorium of six months on the payment of all principal instalments and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to select borrowers classified as standard, even if overdue as on February 29, 2020. For all such accounts, where the moratorium is granted, the asset classification has been kept standstill during the moratorium period as per RBI directions. Further, the Company has based on current available information estimated and applied management overlays based on the policy approved by the board for the purpose of determination of the provision for impairment of financial assets. Accordingly, the Company has made an additional provision of Rs.2,064.26 lakhs in the current period. The aggregate expected credit loss provision on financial assets as at September 30, 2020 is Rs.3,679.88 lakhs which includes Covid overlay of Rs.2,587.96 lakhs. The Company considers that the provision is adequate and reasonable under the current circumstances. Based on facts and circumstances, the Company does not anticipate any material changes to the carrying value of assets and liabilities existing as on the Balance Sheet date. The eventual outcome of the impact of the global pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions.
- Previous period/year figures have been regrouped/reclassified to make them comparable with those of the current period

Place: Mumbai
Date: November 11, 2020

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

AMAR
NARAINIDAS
MERANI
Digitally signed by AMAR NARAINIDAS MERANI
Date: 2020.11.11 12:34:51 +05'30'

Amar Merani
Managing Director
DIN No.: 07128546

XANDER FINANCE PRIVATE LIMITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020		
(Rs. in Lakh)		
Particulars	As at 30-Sep-20	As at 31-Mar-20
	Unaudited	Audited
<u>ASSETS</u>		
Financial assets		
Cash and cash equivalents	30,392.29	18,760.33
Loans	78,267.05	95,192.48
Investments	1,200.00	1,200.00
Other financial assets	5,195.72	5,204.77
Non-financial assets		
Current assets (net)	1,498.45	1,523.45
Deferred tax assets (net)	1,137.09	604.05
Property, plant and equipment	767.41	864.12
Other intangible assets	3.52	4.68
Other non financial assets	152.70	104.00
Total Assets	1,18,614.23	1,23,457.88
<u>LIABILITIES AND EQUITY</u>		
Financial liabilities		
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	-	11.28
Debt securities	32,409.49	17,420.21
Borrowings (other than debt securities)	28,657.60	48,906.02
Other financial liabilities	1,374.28	1,222.40
Non-financial liabilities		
Current tax liabilities (net)	325.82	7.24
Provisions	81.15	85.44
Other non-financial liabilities	215.47	84.98
Equity		
Equity share capital	14,805.02	14,805.02
Other equity	40,745.40	40,915.29
Total Liabilities and Equity	1,18,614.23	1,23,457.88
<div> <div> For and on behalf of the Board of Directors Xander Finance Private Limited </div> <div> AMAR NARAINDAS MERANI S MERANI Amar Merani Managing Director DIN No.: 07128546 </div> <div> Digitally signed by AMAR NARAINDAS MERANI Date: 2020.11.11 12:35:18 +05'30' </div> </div> <div> Place: Mumbai Date:- November 11, 2020 </div>		

Independent Auditor's Review Report on the Half Yearly Unaudited Financial Results

To
The Board of Directors
Xander Finance Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Xander Finance Private Limited (the "Company") for the half year ended September 30, 2020 (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, as amended (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.
5. We draw attention to Note 4 to the financial results, which describes that the potential impact of COVID-19 pandemic on the Company's estimates of impairment of loans, which are highly uncertain. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

JAYESH
MANHARLAL
GANDHI

Digitally signed by JAYESH
MANHARLAL GANDHI
DN: cn=JAYESH MANHARLAL
GANDHI, c=IN, o=Personal,
email=jayesh.gandhi@srb.in
Date: 2020.11.11 14:11:22
+05'30'

per Jayesh Gandhi

Partner

Membership No: 037924

UDIN: 20037924AAAAOW3132

Place: Mumbai

Date: November 11, 2020

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 half year ended September 30, 2020:

We refer to the provisions of Regulations 52(4) 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):

There is no change in the credit rating of the company during the half year ended September 30, 2020. Details about the current credit ratings of the Company are as under:

Rating Particulars	Rating Agency	Rating Assigned
Long Term / Bank Borrowing of Rs.1,425 crores	ICRA Limited	ICRA A+ (Stable) (Note 1)
Short Term Borrowing Programme/ Commercial Paper of Rs.100 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 November 3, 2020.

Note 2: The Company's short-term credit rating of ICRA A1+ for short term borrowing programme / commercial paper was reaffirmed on November 3, 2020.

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:

1.10 times as on September 30, 2020.

- 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, 2020;**

Details of payment of interest and repayment of principal of non-convertible debt securities during the half year ended September 30, 2020 are as under:

Series and ISIN	Type (Principal / Interest)	Due date of payment	Actual Date of Payment	Amount (Rs. in Lakhs)
Series - IV INE252T07057	Interest	April 30, 2020	April 29, 2020	178.23
Series - IV INE252T07057	Principal	April 30, 2020	April 29, 2020	2,500.00
Series -III INE252T07040	Interest	June 30, 2020	June 30, 2020	241.17
Series - IV INE252T07057	Interest	July 31, 2020	July 30, 2020	121.91
Series -III INE252T07040	Interest	September 30, 2020	September 29, 2020	242.50
Series -III INE252T07040	Principal	September 30, 2020	September 29, 2020	5,000.00
Total				8,283.81

- 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, 2020 are as under:

ISIN and Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs. in Lakhs)
Series – III INE252T07040	Quarterly Interest	December 31, 2020	121.91
	Final Interest	March 15, 2021	97.00
	Final Principal Redemption	March 15, 2021	5,000.00
Series – IV INE252T07057	Quarterly Interest*	October 31, 2020	121.25
	Half yearly Principal*	October 31, 2020	2,500.00
	Quarterly Interest	January 31, 2021	61.01
	Final Interest	April 30, 2021	58.47
	Final Principal Redemption	April 30, 2021	2,500.00
Total			10,459.64

* Interest and Principal due on October 31, 2020 has been paid on October 30, 2020.

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 and Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019.

i) Capital Redemption Reserve:

Nil as on September 30, 2020.

j) Net worth:

Net worth of the Company as on September 30, 2020: Rs.55,550.42 Lacs

k) Net Profit after tax:

Net Profit after tax for the half year ended September 30, 2020 is Rs.1,354.76 Lacs

l) Earnings per share:

Earnings per share (Basic and Diluted) for the half year ended September 30, 2020: Rs.0.92 per share (not annualized)

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 Mahesh Kumar Rath
Digitally signed by Pankaj Mahesh Kumar Rath
Date: 2020.11.11 14:57:47 +05'30'

Pankaj Rath

Company Secretary

ICSI Membership No.: ACS-37534

Annexure V

To,
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 half year ended September 30, 2020.

Reference: Details of Non-convertible Debentures issued by the Company on Private Placement Basis as on September 30, 2020:

Series / Tranche	ISIN	BSE Security Code
Series – III	INE252T07040	957705
Series – IV	INE252T07057	957909
Series -V	INE252T07065	959506
Series -VI	INE252T07073	959767
Series -VII	INE252T07081	959786
Series -VIII	INE252T07099	959796

Dear Sir,

We Xander Finance Private Limited (“the Company”) hereby confirm that as required under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 there were no deviations in use of proceeds of issue of non-convertible debt securities from objects stated in respective offer documents for the half year ended September 30, 2020.

Pursuant to the Circular: SEBI/HO/DDHS/08/2020 issued by Securities and Exchange Board of India dated January 17, 2020, the Company hereby encloses the statement (Annexure-A) of deviation / variation in the use of proceeds if any of the issue of non-convertible debt securities as prescribed in the said circular.

Thanking you,

For Xander Finance Private Limited

Pankaj Mahesh Kumar Rathi
Digitally signed by Pankaj Mahesh Kumar Rathi
Date: 2020.11.11 14:58:10 +05'30'

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

Place: Mumbai
Date: November 11, 2020

Annexure -A

STATEMENT OF DEVIATION OR VARIATION

Particulars						
Name of Listed entity				Xander Finance Private Limited		
Mode of Fund Raising				Private Placement		
Type of instrument				Non-convertible debentures		
Date of raising funds				Series III - March 08, 2018 Series IV - May 02, 2018 Series V - May 26, 2020 Series VI - July 17, 2020 Series VII - July 24, 2020 Series VIII - July 30, 2020		
Amount raised				Series III - Rs.200 crores Series IV - Rs.100 crores Series V - Rs.25 crores Series VI - Rs.100 crores Series VII - Rs.50 crores Series VIII - Rs.50 crores		
Report filed for half year ended				September 30, 2020		
Is there a Deviation / Variation in use of funds raised ?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				No		
If yes, details of the approval so required?				Not applicable		
Date of approval				Not applicable		
Explanation for the Deviation / Variation				Not applicable		
Comments of the audit committee after review				Not applicable		
Comments of the auditors, if any				Not applicable		
Objects for which funds have been raised and where there has been a deviation, in the following table				Funds have been raised for onward lending and ongoing fund requirements.		
Original object	Modified Object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of Deviation/Variation	Remarks if any
Not Applicable						

For Xander Finance Private Limited

Pankaj Mahesh Kumar Rathi
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Date: 2020.11.11 14:58:32 +05'30'

Pankaj Rathi

Company Secretary

ICSI Membership No.: ACS 37534