

**CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED**

**NO. 312,14-P,Skyline Surabhi Apartments, Vidyapeeta Main Road, BSK 3rd stage,  
BANGALORE - 560 085**

**Balance Sheet**

Particulars	Note	As at 30th September 2017	As at 30th September 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share Capital	1	2071,36,070	1829,15,670
(b) Reserves and Surplus	2	2646,57,021	2933,67,852
<b>2 Share application money pending allotment</b>		19	-
<b>3 Non-Current Liabilities</b>			
(a) Long-term borrowings	3	24379,38,871	20725,87,281
(b) Sub Debt	4	2500,00,000	1000,00,000
(c) Long term provisions	5	-	-
<b>4 Current Liabilities</b>			
(a) Short Term Borrowings	6	-	-
(b) Trade payables	7	152,92,628	1121,11,862
(c) Other current liabilities	8	170,04,385	210,56,067
(d) Short-term provisions	9	1495,90,929	644,11,912
<b>Total</b>		<b>33416,19,923</b>	<b>28464,50,644</b>
<b>II. Assets</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		211,34,825	185,30,644
(ii) Intangible assets		13,21,956	13,26,293
(b) Deferred tax assets (Net)		359,76,758	78,59,027
(c) Long term loans and advances	11	79,32,618	797,08,828
(d) Other non-current assets	12	1875,64,761	1961,52,116
<b>2 Current assets</b>			
(a) Current investments	13	700,00,000	600,00,000
(b) Cash and cash equivalents	14	812,01,823	828,83,953
(c) Short-term loans and advances	15	28511,07,036	23352,84,841
(d) Other current assets	16	853,80,147	647,04,943
<b>Total</b>		<b>33416,19,923</b>	<b>28464,50,644</b>

For and on behalf of the board

For CHAITANYA INDIA FIN CREDIT PVT. LTD.



**Samit S. Shetty**  
Managing Director  
Place: Bangalore  
Date: 14.11.2017



**CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED**  
**NO. 312,14-P,Skyline Surabhi Apartments, Vidyapeeta Main Road, BSK 3rd stage,**  
**BANGALORE - 560 085**

**Profit and Loss statement**

Particulars	Note	As at 30th September 2017	As at 30th September 2016
I. Revenue from operations	0	3037,09,073	3120,08,337
II. Other Income	18	244,55,387	86,33,294
<b>III. Total Revenue (I +II)</b>		<b>3281,64,460</b>	<b>3206,41,631</b>
<b>IV. Expenses:</b>			
Employee benefit expense	19	1300,37,907	824,96,961
Financial costs	20	1746,77,792	1607,94,730
Depreciation and amortization expense	10	52,34,394	40,97,056
Administrative & Other expenses	21	522,13,027	425,57,491
Bad Debts Written off		-	-
Provision for Loan Assets as Per RBI Guidelines		670,31,538	51,52,659
<b>Total Expenses</b>		<b>4291,94,659</b>	<b>2950,98,897</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>(1010,30,198)</b>	<b>255,42,734</b>
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		(1010,30,198)	255,42,734
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII - VIII)</b>		<b>(1010,30,198)</b>	<b>255,42,734</b>
X. Tax expense:			
(1) Current tax		-	82,87,340
(2) Deferred tax		(215,36,399)	-
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	(794,93,799)	172,55,394
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>(794,93,799)</b>	<b>172,55,394</b>
XVI. Earning per equity share:			
(1) Basic		(8.65)	0.94
(2) Diluted		(8.65)	0.94

For and on behalf of the board  
**For CHAITANYA INDIA FIN CREDIT PVT. LTD.**

*S. S. Shetty*

**Samit S. Shetty**  
Managing Director  
Place: Bangalore  
Date: 14.11.2017



**CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED**NO. 312,14-P, Skyline Surabhi Apartments, Vidyapeeta Main Road, BSK 3rd stage,  
BANGALORE - 560 085**Notes TO BALANCE SHEET****Note : 1 Share Capital**

AUTHORISED SHARE CAPITAL :

2,50,00,000 Equity Shares of Rs. 10/- each

(Previous Year 2,50,00,000 Equity Shares of Rs. 10/- each)

As at 30th September 2017	As at 30th September 2016
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2500,00,000	2500,00,000
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ISSUED ,SUBSCRIBED &amp; PAID UP CAPITAL :

2,07,13,607 Equity Shares of Rs. 10 each fully paid up

(Previous Year 1,82,91,567 Equity Shares of Rs. 10/- each)

2071,36,070	1829,15,670
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<b>2071,36,070</b>	<b>1829,15,670</b>
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**Note : 2 Reserve & Surplus****Share Premium Account**

As at Commencement of the Year

2327,96,970

878,93,408

Add : Received on further issue of shares

557,79,581

1449,03,562

2885,76,551	2327,96,970
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**Statutory Reserve**

As at Commencement of the Year

114,19,250

89,68,320

Add : Transferred from Profit &amp; Loss Account

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114,19,250	89,68,320
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**Balance as per Profit & Loss Account**

As at Commencement of the Year

441,55,019

343,47,167

Add : Profit for the Year

(794,93,799)

172,55,394

(353,38,781)	516,02,562
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Less: Transferred to Statutory Reserve during the year

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(353,38,781)	516,02,562
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<b>2646,57,021</b>	<b>2933,67,852</b>
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**Note : 3 Long-Term Borrowings****A) Secured Loans****Long Term Loans - From Banks**

Term Loan From NABARD (Secured with Book Debts)	499,99,332	1166,64,666
Term Loan From Dena Bank (Secured with Book Debts)	1697,85,907	553,84,441
Term Loan From South Indian Bank (Secured with Book Debts)	557,88,000	360,15,000
Term Loan From Ratnakar Bank Bank (Secured with Book Debts)	428,57,143	1000,00,000
Term Loan From IDBI Bank ( Secured with Book Debts)	16,66,102	494,96,670
Term Loan From Union Bank Of India( Secured with Book Debts)	-	159,37,500
Term Loan From Canara Bank( Secured with Book Debts)	249,99,998	466,66,666
Term Loan From SBM( Secured with Book Debts)	190,00,439	354,93,228
Term Loan From Vijaya Bank ( Secured with Book Debts)	32,22,670	160,49,082
Term Loan From Maanaveeya ( Secured with Book Debts)	708,27,000	1270,88,666
Term Loan From Dhanalakshmi Bank ( Secured with Book Debts)	90,90,905	272,72,725
Term Loan From Bank of Maharashtra ( Secured with Book Debts)	105,88,905	295,38,905
Term Loan From DCB ( Secured with Book Debts)	300,00,000	737,50,000
Term Loan From Kaveri Grameen Bank ( Secured with Book Debts)	122,19,997	233,33,200
Term Loan From Kotak Mahindra Bank ( Secured with Book Debts)	104,16,667	354,16,667
Term Loan From Karnataka Bank ( Secured with Book Debts)	169,23,076	200,00,000
Term Loan From State Bank of India ( Secured with Book Debts)	276,66,466	442,77,942
Term Loan From Manappuram ( Secured with Book Debts)	249,99,998	416,66,666
Term Loan From Religare ( Secured with Book Debts)	670,93,166	1258,21,144
Term Loan from MAS Finance ( Secured with Book Debts)	916,66,682	841,66,676
Term Loan from IFMR ( Secured with Book Debts)	2075,44,290	2630,71,919
Term Loan from Ananya ( Secured with Book Debts)	-	111,11,091
Term Loan from Reliance Capital Ltd.( Secured with Book Debts)	1161,78,175	-
Term Loan from Caspian Impact Investment Pvt. Ltd.(Secured with Book Debt)	-	132,14,285
Term Loan from Habitat Micro Build India ( Secured with Book Debts)	486,46,281	690,07,610
Term Loan from Capital First Securities Ltd. ( Secured with Book Debts)	266,66,667	466,66,666
Term Loan from Hero Fin Corp ( Secured with Book Debts)	233,80,456	500,00,000
Term Loan From AU Finance 2 (Secured with Book Debts)	374,99,995	874,99,999
Term Loan From Jain Sons Finlease (Secured with Book Debts)	533,39,407	479,88,430
Term Loan From Tata Capital (Secured with Book Debts)	229,17,100	479,16,700
Term Loan from Bandhan Bank ( Secured with Book Debts)	444,44,445	-
Term Loan From Nabkisan (Secured with Book Debts)	666,58,560	1000,00,000
Term Loan From SIDBI (Secured with Book Debts)	800,02,000	1000,00,000
Term Loan From Hinduja Leyland (Secured with Book Debts)	700,00,000	-
Term Loan From HDFC (Secured with Book Debts)	462,77,818	-
Vehicle Loan From ICICI Bank (Secured by hypothecation of	-	1,22,318
Vehicle Loan From HDFC BANK VL (Secured by hypothecation	4,21,581	-
Hypothecation Loan From ICICI Bank (Motor Car	16,312	1,46,343
Vehicle Loan From SIB Bank (Secured by hypothecation of	-	1,35,578
	<b>15828,05,540</b>	<b>19409,20,782</b>

**Long Term Loans - Others**

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<b>Non Convertible Debenture</b>	7843,00,000	441,66,500
<b>B) Unsecured Loans</b>		
Term Loan from Caspian Impact Investment Pvt. Ltd.	208,33,331	374,99,999
Term Loan from IFMR Capital Fimpace (NCD)	500,00,000	500,00,000
	<b>24379,38,871</b>	<b>20725,87,281</b>
<b>Note : 4 Sub Debt</b>		
Sub Debt from Capital First Securities Ltd.	500,00,000	500,00,000
Sub Debt from IFMR Capital Fimpace (NCD)	500,00,000	500,00,000
Sub Debt from Karvy Capital (NCD)	1500,00,000	-
	<b>2500,00,000</b>	<b>1000,00,000</b>
<b>Note : 5 Long Term Provisions For Other</b>		
Contingent Provision Against Standard Assets (Long Term)	-	-
	-	-
<b>Note : 6 Short Term Borrowings Secured Borrowings</b>		
CC from AU Fianancials Pvt. Ltd.(Secured with Book Debts)	-	-
	-	-
<b>Unsecured Borrowings</b>		
<b>Note : 7 Trade Payable</b>		
Payable to IFMR Capital MOSEC for Securitization	66,28,749	587,33,021
Payable to MAS Finance	(18,67,993)	299,89,086
Payable to Others	2,71,518	71,087
Payable to Unitus Capital Pratham	23,72,796	-
Payable to CRIDSPL	78,87,558	233,18,668
	<b>152,92,628</b>	<b>1121,11,862</b>
<b>Note : 8 Other Current Liabilites Current Maturities of Long-term Debt Interest Accrued but not due on Borrowings Other Payables</b>		
EPF Payable	41,83,438	18,81,358
ESI Payable	2,07,373	1,32,521
Profession Tax Payable	74,309	41,105
Statutory Audit fees Payable	47,250	-
GST Payable	10,66,311	-
Income Tax Payable	-	30,79,917
TDS Payable	17,64,312	19,40,882
	<b>170,04,385</b>	<b>210,56,067</b>
<b>Note : 9 Short-Term Provisions Provision for Employee Benefits</b>		
Salary Payable	33,15,664	123,61,665
Gratuity Payable	95,99,298	59,57,061
Exgratia Payable	25,43,159	40,00,000
SIP Contribution Payable	38,300	-
<b>Others</b>		
Insurance Claim Payable	22,91,630	20,80,673
Contingent Provision Against Standard Assets	1012,86,073	239,53,154
Provision for Cash Loss	-	40,721
Insurance Premium Payable	55,25,892	107,85,028
Expenses Payable	36,833	7,500
Rent Payable	11,02,105	7,75,386
Professional Charges Payable	13,48,783	3,02,170
Securitisaton Expenses Payable	15,000	15,000
Interest Payable on NCD	215,22,996	98,061
Deferred Income on Securitisation	2,90,877	36,23,567
Telephone & Internet Charges Payable	6,16,222	4,02,493
Electricity Charges Payable	58,097	9,434
	<b>1495,90,929</b>	<b>644,11,912</b>
<b>Note : 11 Long-Term Loans &amp; Advances Other Loans &amp; Advances Secured, Considered Good</b>		
Vehicle Loan to Staff	-	-
<b>2 Wheeler Loan</b>		
2 Wheeler Loans	283,74,942	1264,38,352
2 Wheeler Securitisation	278,05,110	1250,29,281
Own 2 Wheeler Portfolio	5,69,832	14,09,071
Housing Loans	640,36,897	770,56,675
MHL Securitisation	586,14,318	-
Own MHL Portfolio	54,22,579	770,56,675
Personal Loan to Staff	19,40,207	12,43,082
	<b>79,32,618</b>	<b>797,08,828</b>



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**Note : 12 Other Non Current Assets**

Cash Margin with Dena Bank	277,54,863	167,40,730
Cash Margin with South Indian Bank	55,31,500	80,00,000
Cash Margin with IFMR CAPITAL MOSEC PHAENNA	-	19,30,274
Cash Margin with IFMR CAPITAL MOSEC ARCTURUS	53,96,398	50,35,471
Cash Margin with IFMR CAPITAL MOSEC EPOCH	-	30,38,945
Cash Margin with IFMR CAPITAL ARRYN	80,17,937	75,55,354
Cash Margin with IFMR CAPITAL HATLEN	84,31,683	80,74,503
Cash Margin with IFMR CAPITAL BARATHEON	125,66,809	121,28,212
Cash Margin with UNITUS CAPITAL PRATHAM	58,00,710	-
FD with AXIS Bank	-	1,33,711
Cash Margin with IDBI Bank	27,03,626	112,59,555
Cash Margin with UBI Bank	-	45,94,714
Cash Margin with Canara Bank	55,06,394	86,17,547
Cash Margin with SBM	56,96,719	53,20,457
Cash Margin with Vijaya Bank	35,94,718	33,17,737
Cash Margin with Dhanalaxmi Bank	58,00,567	54,35,600
Cash Margin with Bank of Maharashtra	57,88,328	54,07,888
Cash Margin with SBI	51,54,482	48,28,554
Cash Margin with Karnataka Bank	21,50,781	20,06,861
Cash Margin with Kaveri Grameen Bank	33,24,441	30,58,167
Cash Margin with Kotak Mahindra Bank	54,09,840	50,53,613
Cash Margin with DCB	43,29,523	93,11,639
Cash Margin with SIDBI	79,87,341	77,50,000
Cash Margin with Ratnakar Bank	53,00,322	50,00,000
Cash Margin with MAS Financial	106,73,642	155,33,786
Cash Margin with IFMR	-	31,79,653
Cash Margin with Ananya	-	53,29,119
Cash Margin with Habitat	15,90,990	15,37,400
Cash Margin with Religare	118,73,198	113,04,677
Cash Margin with Hero Fin Corp	26,44,448	25,00,000
Cash Margin with Tata Capital	41,52,310	40,00,000
Cash Margin with Tata Capital BC	50,00,000	-
Cash Margin with Nabkisan	51,79,505	50,00,000
Cash Margin with Bandhan Bank	25,36,069	-
Cash Margin with HDFC Bank	25,00,000	-
Rent Deposit	51,11,188	41,24,688
Telephone Deposit	49,279	37,341
Other Deposit	7,150	5,920
	<b>1875,64,761</b>	<b>1961,52,116</b>

**Note : 13 Current Investment**

Investment in HDFC Daily Dividend Plan	700,00,000	600,00,000
	<b>700,00,000</b>	<b>600,00,000</b>

**Note : 14 Cash & Bank balances**

Cash In Hand	91,29,344	55,21,188
Cash at Bank	720,72,479	773,62,765
	<b>812,01,823</b>	<b>828,83,953</b>

**Note : 15 Short-term Loans & Advances**

<b>A)Others</b>		
<b>Loans towards Financing Activities</b>		
<b>Secured Advances</b>		
Gold Loan	38,41,052	154,86,928
<b>Unsecured Advances</b>		
Micro Finance Loans	29208,43,070	28130,35,361
JLG Securitised Portfolio	830,32,335	5195,42,233
<b>Own JLG Loan Portfolio (Short Term)</b>	<b>28378,10,735</b>	<b>22934,93,128</b>
Urban Student Loan	18,20,597	78,69,559
<b>Total Short-term Loans towards Financing Activities</b>	<b>28434,72,384</b>	<b>23168,49,615</b>
Interest Accrued on Loan Portfolio	27,32,999	165,20,499
Advance to Suppliers & Others	41,57,985	16,94,988
Loan & Advance to Staffs	7,43,668	2,19,739
	<b>28511,07,036</b>	<b>23352,84,841</b>

**Note : 16 Other Current Assets**

Prepaid Expenses	77,92,338	9,50,105
Advance Tax Paid	14,87,835	-
TDS on Interest Received	2,09,283	1,08,632
TDS on Commission Received	642	2,20,240
Retention Money on Muthoot Financial Services Ltd Buyout	-	6,27,822
Retention Money on MAS Financial Services Ltd Buyout	8,63,020	73,54,402
Retention Money on CRIDSPL Buyout	160,38,048	31,78,560
Retention Money on IFMR Capital Arryn Securitisation	53,96,681	53,96,681
Retention Money on IFMR Capital Hatlen Securitisation	57,67,502	57,67,502
Retention Money on IFMR Capital Baratheon Securitisation	121,28,212	121,28,212
Retention Money on Unitos Capital	51,79,377	-
Receivable from CRIDS	68,01,877	113,81,309
CENVAT Credit	-	28,000
Advance EMI On Term Loan	83,33,334	-
Other Receivable	9,27,804	79,485
Interest Accrued but not due	54,66,193	58,16,462
Insurance Claim Receivable	89,88,000	116,67,531
	<b>853,80,147</b>	<b>647,04,943</b>



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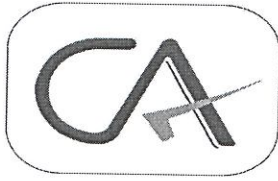
**CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED**  
**NO. 312,14-P, Skyline Surabhi Apartments, Vidyaapeeta Main Road, BSK 3rd stage,**  
**BANGALORE - 560 085**

**Notes TO PROFIT & LOSS STATEMENT**

	<b>For the Year ended 30th September 2017</b>	<b>For the Year ended 30th September 2016</b>
<b>Note : 17 Operating Income</b>		
Interest Received from Customers	2784,91,697	2618,32,286
Loan Processing Fees	245,50,955	297,74,805
Securitization Income	6,66,421	204,01,246
	<b>3037,09,073</b>	<b>3120,08,337</b>
<b>Note : 18 Other Incomes</b>		
Short Term Capital Gain on Mutual Fund Investment	80,92,364	10,24,328
Interest on FD	75,63,912	65,93,140
Loan Processing Fees from employee loan	9,500	7,230
Interest on employee loan	1,53,314	1,05,343
Service Fees Received	83,22,999	-
Training & Support Fees Received	-	1,00,904
Other Income	3,13,298	8,02,349
	<b>244,55,387</b>	<b>86,33,294</b>
<b>Note : 19 Employees Remuneration &amp; benefits</b>		
Salary, Wages, Allowances & other Benefits	1020,18,537	589,46,514
Directors Remuneration	36,00,000	30,90,000
Accidental & Medical Insurance	6,93,118	3,74,260
P. F. , ESI & Other Contribution	119,49,008	59,18,380
Gratuity Paid	30,00,000	23,00,000
Exgratia Paid	52,08,010	86,45,950
Perquisite Paid	-	7,800
Bonus Paid	23,43,080	8,77,294
Staff Welfare Expenses	12,26,154	23,36,763
	<b>1300,37,907</b>	<b>824,96,961</b>
<b>Note : 20 Financial Cost</b>		
Bank Charges	8,12,250	4,29,509
Interest Paid on Term & Other Loans	1235,14,091	1327,73,548
Interest Paid on NCDs	437,01,032	61,58,719
Loan Processing Charges	2,31,510	12,65,927
Securitisiation Expenses	-	79,68,945
NCD Expenses	35,94,159	6,35,608
Processing Fees Paid	28,24,750	115,62,475
	<b>1746,77,792</b>	<b>1607,94,730</b>
<b>Note : 21 Administartive &amp; Other Expenses</b>		
Rent	62,14,825	42,10,376
Tour & Travelling Exp.	21,52,556	15,22,999
Printing & Stationary	34,57,251	38,86,182
Director's Sitting Fees	2,60,000	2,25,000
Books, News Papers & Periodicals	1,16,148	79,887
Meeting & Training Exps.	24,90,892	30,45,881
Telephone & Internet Charges	42,12,092	28,46,107
Electricity Charges	8,05,590	4,51,065
Postage & Courier Charges	2,36,650	2,85,443
Vehicle Running & Maintenance	21,65,862	19,49,808
Repairs & Maintenance	1,03,514	30,961
Commission & Brokerage Paid	5,000	3,500
Membership Fee & Subscription	11,11,942	10,18,471
Rates & Taxes	1,37,575	10,11,247
Professional Charges	16,78,367	16,20,911
Profession Tax Paid	2,88,000	2,38,500
Water Charges	6,66,413	3,90,604
Conveyance Exp.	199,37,247	130,84,536
Business Promotion Expenses	4,35,426	1,73,106
Insurance Paid	2,02,173	1,58,068
Office & General Exp.	11,21,962	9,97,891
Recruitment Exps.	1,75,054	2,01,165
Repairs & Maintenance of Computers	96,839	28,049
Service Tax Paid	3,00,423	36,53,607
GST Expense	18,19,529	-
Auction Related Expenses	49,666	68,909
Audit Related Expenses	-	2,46,794
Rent Paid for Server Hosting	19,72,030	11,28,423
	<b>522,13,027</b>	<b>425,57,491</b>



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# M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

Firm Reg. No : 010680S

Partners

Ramesh B N (M.No : 015170) Mob: 9448468958

Ashwin B R (M.No : 214199) Mob: 9886415958

Prashanth Karanth (M.No: 214235) Mob: 9886282946

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## Limited Review Report

Date: 07/11/2017

Review Report to **IDBI Trusteeship Services Limited.**

We hereby reviewed the accompanying statement of unaudited financial results of **Chaitanya India Fin Credit Private Limited**, having its registered office at No. 312, 14-P, Skyline Surabhi Apartment, Vidyapeeta Main Road, BSK 3rd Stage, Bangalore 560085. for the period ended 30/09/2017. This statement is the responsibly of the Company's Management and has been approved by the Board of Director/Committee of Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SEE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standard 3 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect to income recognition, asset classification, provisioning and other related matters.

For M/s Ramesh Ashwin & Karanth,  
Chartered Accountants  
F.R.No.010680S



Prashanth Karanth  
Partner  
M.No.214235

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# M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

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## Limited Review Report

Date: 07/11/2017

Review Report to **Catalyst Trusteeship Limited**.

We hereby reviewed the accompanying statement of unaudited financial results of **Chaitanya India Fin Credit Private Limited**, having its registered office at No. 312, 14-P, Skyline Surabhi Apartment, Vidyapeeta Main Road, BSK 3rd Stage, Bangalore 560085 for the period ended 30/09/2017. This statement is the responsibly of the Company's Management and has been approved by the Board of Director/Committee of Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SEE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standard 3 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect to income recognition, asset classification, provisioning and other related matters.

For M/s Ramesh Ashwin & Karanth,  
Chartered Accountants  
F.R.No.010680S



Prashanth Karanth  
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