

November 13, 2021

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

Subject: Intimation of outcome of the board meeting of Xander Finance Private Limited held on November 12, 2021 and reconvened on November 13, 2021

Ref: Details of Non-convertible Debentures ('NCDs') issued by the Company on Private Placement Basis as on September 30, 2021

Series / Tranche	ISIN	BSE Security Code
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 reconvened meeting held today inter alia considered and have approved the unaudited financial results alongwith the limited review report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2021. The meeting of Board of Directors was originally convened on November 12, 2021, however due to operational delay, the agenda for approval of unaudited financial results was not taken up and deferred. The meeting of Board of Directors for consideration and approval of unaudited financial results of the Company was reconvened on November 13, 2021 at 1 pm (IST) and concluded at 1.15 pm (IST). The Statutory Auditors have issued unmodified opinion with respect to the unaudited financial results of the Company for the quarter and half year ended September 30, 2021.

In terms of the Regulations of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 ('SEBI LODR, 2015'), please find enclosed the following:

1. Limited Review Report and unaudited financial results as required under Regulation 52(1) of SEBI LODR, 2015 for the quarter and half year ended September 30, 2021 as - Annexure I and II respectively.
2. Disclosures in accordance with Regulation 52(4) and 54(2) of LODR for the quarter ended September 30, 2021 as - Annexure III.

3. Statement with respect to material deviation in use of proceeds of issue as required under Regulation 52(7) of SEBI LODR, 2015 for the quarter ended September 30, 2021 as Annexure IV.

Request you to take the above documents on record.

Thanking you,
Xander Finance Private Limited

Hinal Shah
Company Secretary
ICSI Membership No.: ACS-41256

Encl: as above

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Limited 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** for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) 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, 'Interim Financial Reporting' (Ind AS 34) 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 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.
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 or that it has not been prepared in accordance with the relevant prudential norms

issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. The figures for the previous quarter ended June 30, 2021, as reported in these unaudited standalone financial results are approved by the Management, but have not been subjected to limited review.
6. The comparative financial information of the Company for the corresponding period ended September 30, 2020, included in these unaudited standalone financial results, were reviewed by the predecessor auditor and the Standalone Ind AS financial statements of the Company for the year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on that financial information on November 11, 2020 and June 25, 2021 respectively.

Our conclusion is not modified in respect of matter given in 5th and 6th para.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number- 009073N/N500320)

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Jayanth. A
(Partner)
Membership No. 231549
UDIN: 21231549AAAAEL7244

Place: Bangalore
Date: 13th November, 2021

XANDER FINANCE PRIVATE LIMITED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021						
Particulars	Quarter ended			Half year ended		(Rs. in Lakh)
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
(i) Interest income	962.72	1,987.52	3,657.35	2,950.24	7,908.09	13,390.33
(ii) Others	75.00	-	-	75.00	-	2.41
(iii) Net gain/ (loss) on fair value changes	-	-	-	-	-	-
(I) Total Revenue from operations	1,037.73	1,987.51	3,657.35	3,025.24	7,908.09	13,392.74
(II) Other Income	54.71	70.69	289.70	125.40	497.09	656.37
(III) Total Income (I + II)	1,092.43	2,058.21	3,947.05	3,150.64	8,405.18	14,049.11
Expenses						
(i) Finance cost	572.84	700.43	1,644.69	1,273.27	3,367.97	5,818.64
(ii) Net loss on fair value changes	808.00	(51.20)	-	756.80	-	513.20
(iii) Net loss on derecognition of financial instruments	566.83	1,121.06	-	1,687.89	-	2,518.89
(iv) Impairment of financial assets	(1,815.15)	(650.34)	1,660.28	(2,465.49)	2,322.95	2,688.92
(v) Employee benefit expenses	179.20	125.47	234.64	304.67	482.97	728.12
(vi) Depreciation, amortization and impairment	50.42	50.32	51.51	100.74	102.10	203.92
(vii) Other expenses	293.16	582.77	(199.16)	875.93	343.37	992.78
(IV) Total Expenses	655.30	1,878.51	3,391.96	2,533.81	6,619.36	13,464.47
(V) Profit/(loss) before tax (III - IV)	437.13	179.70	555.09	616.83	1,785.82	584.64
Tax Expense:						
(1) Current tax	-	-	506.00	-	967.00	964.00
(2) Deferred tax	157.31	55.69	(378.84)	213.00	(535.94)	(773.85)
(VI) Total Tax Expense	157.31	55.69	127.16	213.00	431.06	190.15
(VII) Profit/(loss) for the period (III - IV - VI)	279.82	124.01	427.93	403.83	1,354.76	394.49
Other Comprehensive Income						
A						
(i) Items that will not be classified to profit or loss	(17.53)	-	11.51	(17.53)	11.51	20.96
Tax on above	4.41	-	(2.90)	4.41	(2.90)	(5.27)
Subtotal (A)	(13.12)	-	8.61	(13.12)	8.61	15.69
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)	-	-	-	-	-	-
(VIII) Other Comprehensive Income (A + B)	(13.12)	-	8.61	(13.12)	8.61	15.69
(IX) Total Comprehensive Income for the period (VII + VIII)	266.70	124.01	436.54	390.71	1,363.37	410.18
(X) Earnings per share (EPS) *						
Basic EPS (In Rs.)	0.19	0.08	0.29	0.27	0.92	0.27
Diluted DPS (In Rs.)	0.19	0.08	0.29	0.27	0.92	0.27

* EPS, DPS for the quarter and half year ended September 30, 2021, June 30, 2021 and September 30, 2020 are not annualised.

Notes:

- The above financial results for the quarter and half year ended 30 September 2021 have been reviewed and recommended for Board approval by the audit committee at their meeting held on November 12, 2021 and approved by the Board of Directors at their meeting held on November 13, 2021.
- The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/Clarifications/Directives issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 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.
- Pursuant to SEBI circular dated October 5, 2021, the Company has elected an option to not present the corresponding cash flow statement for the half year ended September 30, 2020.
- Financial figures included in the accompanying statement for half year ended September 30, 2020 were reviewed by the company's predecessor auditor who expressed an unmodified conclusion on the statement.
- The results for the corresponding quarter ended September 30, 2020 have been arrived as the balancing figure between year to date figures up to the half year of the previous financial year FY 2020-21 which were reviewed by the predecessor auditor and management certified quarter ended June 2020 figures.
- The financial results includes the results for the quarter ended September 30, 2021 being the balancing figure between year to date figures up to the half year of the current financial year and quarter ended June 30, 2021 of current financial year. The figures for quarter ended June 30, 2021 have been certified by the management and were not subject to limited review by Statutory Auditors of the Company.



8 The Company has restructured the following accounts pursuant to RBI notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 on Resolution Framework for Covid-19 related stress

Type of borrower	(Rs. in Lakh)				
	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	8	13,660.89	-	-	1,366.73
of which, MSMEs	1	1,931.51	-	-	194.65
Others	7	11,729.38	-	-	1,172.08
Total	8	13,660.89	-	-	1,366.73

* As defined in section 3(7) of the insolvency and Bankruptcy Code, 2016

Type of borrower	(Rs. in Lakh)				
	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of the previous half - year	Of (A), aggregate debt that slipped to NPA during the half-year	Of (A), amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of this half - year
Personal Loans	-	-	-	-	-
Corporate persons*	14,030.26	3,183.93	-	679.05	10,167.28
of which, MSMEs	1,969.95	-	-	-	1,969.95
Others	12,060.31	3,183.93	-	679.05	8,197.33
Total	14,030.26	3,183.93	-	679.05	10,167.28

- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



Place: Bangalore
Date:- November 13, 2021

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

**VARUN
GOPINATH**

Varun Gopinath
Director
DIN No.: 09070660

XANDER FINANCE PRIVATE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rs. in Lakh)

Particulars	As at 30-Sep-21	As at 31-Mar-21
	Audited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	3,203.04	9,396.72
Bank balance other than cash and cash equivalents	7,628.95	7,047.64
Loans	29,613.12	47,514.29
Investments	20,180.29	14,758.00
Other Financial assets	185.59	102.74
Non-financial Assets		
Current assets (net)	1,910.78	1,613.75
Deferred tax assets (net)	1,164.05	1,372.63
Property, plant and equipment	569.03	667.85
Other Intangible assets	1.66	2.41
Other non financial assets	4,328.43	5,996.79
Total Assets	68,784.94	88,472.82
LIABILITIES AND EQUITY		
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	37.04	39.98
Debt securities	22,906.81	26,505.06
Borrowings (other than debt securities)	2,494.50	5,711.14
Other Financial liabilities	693.01	1,379.98
Non-financial Liabilities		
Current tax liabilities (net)	7.25	7.25
Provisions	86.99	95.88
Other non-financial liabilities	166.81	232.82
Equity		
Equity share capital	14,805.02	14,805.02
Other equity	27,587.51	39,695.69
Total Liabilities and Equity	68,784.94	88,472.82



Place: Bangalore
 Date:- November 13, 2021

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

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Varun Gopinath
Director
 DIN No.: 09070660

XANDER FINANCE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in Lakh)

Particulars	For the period ended September 30, 2021
Cash flow from Operating activities	
Profit before tax as per the statement of profit and loss	599.30
Adjustment for	
Expected credit loss on advances	(2,465.49)
Depreciation and amortisation	100.74
Interest on fixed deposits	(125.39)
Interest income-unwinding of security deposit	(2.83)
Interest on lease liability	24.64
Income from sale of current investments	(51.20)
Employee Stock Option Plan (ESOP) reserve	(3.45)
Operating profit before working capital changes	(1,923.68)
Movement in working capital	
Increase / (Decrease) in other financial liabilities	(616.45)
Increase / (Decrease) in other non- financial liabilities	(66.00)
Increase / (Decrease) in trade payables	(2.95)
Increase / (Decrease) in provisions	(8.89)
(Increase) / Decrease in loans	20,366.66
(Increase) / Decrease in financial assets	(661.20)
(Increase) / Decrease in other non- financial assets	1,668.23
Cash Used in operations	20,679.40
Less: Direct taxes paid (Net of refunds)	(297.03)
Net Cash from/ (used) in operating activities	18,458.69
Cash flow from Investing activities	
Purchase of property, plant and equipment including capital work in progress and capital advances	(1.17)
Sale of investments	189.65
Purchase of investments	(5,560.73)
Interest on fixed deposits	125.39
Net Cash from / (used) for Investing activities	(5,246.86)
Cash flow from Financing activities	
Proceeds from debt securities (net)	(3,598.25)
Proceeds from borrowings other than debt securities (net)	(3,216.65)
Payment of lease rent	(95.17)
Payment of dividend	(12,495.44)
Net Cash from/ (used) in Financing activities	(19,405.51)
Net increase in cash and cash equivalents (A)+(B)+(C)	(6,193.68)
Cash and Cash Equivalents at the beginning of the year	9,396.73
Cash and Cash Equivalents at the end of the half year	3,203.05
Components of Cash and Cash Equivalents at the end of the half year:	
- Cash in hand	0.01
- Balance with banks	
- in current accounts	351.42
- in fixed deposits	2,851.62
	3,203.05



Place: Bangalore
Date:- November 13, 2021

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

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Varun Gopinath
Director
DIN No.: 09070660

Annexure III

Disclosure in accordance with Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2021:

We refer to the provisions of Regulations 52(4) and Regulation 54(2) of the SEBI (LODR) 2015. In respect of the same, please find enclosed the information that are required under provisions of the said Regulations:

Sr.No	Particulars	Disclosures
1.	Debt-equity ratio as at September 30, 2021	0.59 times
2.	Debt service coverage ratio	Not applicable
3.	Interest service coverage ratio	Not applicable
4.	Outstanding redeemable preference shares	Not applicable
5.	Capital redemption reserve / Debenture redemption reserve	Not applicable
6.	Net worth as at September 30, 2021 (₹ in lakh)	42,392.53
7.	Net profit after tax (₹ in lakh)	279.82
8.	Earnings per share (Basic and diluted)	0.27
9.	Current ratio	Not applicable
10.	Long term debt to working capital	Not applicable
11.	Bad debts to Account receivable ratio as at September 30, 2021	Not applicable
12.	Current liability ratio	Not applicable
13.	Total debts to total assets as at September 30, 2021	0.36
14.	Debtors turnover	Not applicable
15.	Inventory turnover	Not applicable
16.	Operating margin (%)	Not applicable
17.	*Net profit margin (%)	25.61%
18.	Sector specific equivalent ratios as at September 30, 2021:	
	Gross NPA	4.56%
	Net NPA	3.55%
	Capital Adequacy ratio	46.00%
19.	**Asset cover	1.25 times

*Net profit margin = (Net Profit after tax/Total Income)

**The Company has created a pari-passu charge on its receivables and has maintained the asset cover with required margins as mentioned under the Debenture Trust Deed.

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

Thanking you,
For Xander Finance Private Limited

Hinal Shah
Company Secretary
ICSI Membership No: ACS-41256

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, 2021.

Reference: Details of Non-convertible Debentures issued by the Company on Private Placement Basis as on September 30, 2021:

Series / Tranche	ISIN	BSE Security Code
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, 2021.

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

Hinal Shah
Company Secretary
ICSI Membership No.: ACS-41256

Place: Mumbai
Date: November 13, 2021

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 V - May 26, 2020 Series VI - July 17, 2020 Series VII - July 24, 2020 Series VIII - July 30, 2020				
Amount raised		Series V - Rs.25 crores Series VI - Rs.100 crores Series VII - Rs.50 crores Series VIII - Rs.50 crores				
Report filed for quarter ended		September 30, 2021				
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

Hinal Shah

Company Secretary

ICSI Membership No: ACS-41256