

Independent Auditor’s Report on audit of Annual Standalone Financial Results and Review of Quarterly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Xander Finance Private Limited**

Opinion and Conclusion

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 which were subject to limited review by us, (refer ‘Other Matter’ section below), both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 (“the Results”) of Xander Finance Private Limited, 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”).

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the Net Profit/Loss and Total Comprehensive Profit/Loss and other financial information of the Company for the year ended March 31, 2022.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 5 of the Standalone Financial Results which describes the management’s evaluation of impact of uncertainties related to COVID-19 pandemic and its consequential effects on the carrying value of its assets as at March 31, 2022 and the operations of the Company.

Our opinion is not modified in respect of this matter.

Management’s and Board of Directors’ Responsibilities for the Standalone Financial Results

The Standalone Financial Results have been prepared on the basis of Annual Standalone Financial Statements. The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other Financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and inevaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. 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 substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matters

1. The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The Statement includes figures for the corresponding quarter ended 31 March 2021 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or limited review.



3. The comparative financial information of the Company for the corresponding year ended March 31, 2021, included in these audited standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on that financial information on June 25, 2021

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For RAVI RAJAN & CO. LLP

Chartered Accountants

ICAI Firm Registration No. (009073N/N500320)




Jayanth A.

Partner

Membership No. 231549

Place: Bangalore

Date: 27th May 2022

UDIN: 22231549AJSIJY8704

XANDER FINANCE PRIVATE LIMITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022						
(Rs. in Lakh)						
Particulars	Quarter ended			Year ended		
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	
	Reviewed	Reviewed	Unaudited/ Unreviewed	Audited	Audited	
Revenue from operations						
(i) Interest income	1,311.46	1,343.34	2,127.24	5,605.04	13,390.33	
(ii) Others	-	300.00	2.41	375.00	2.41	
(iii) Net gain on fair value changes	172.21	-	(11.95)	172.21	15.64	
(I) Total Revenue from operations	1,483.67	1,643.34	2,117.70	6,152.25	13,408.38	
(II) Other Income	201.98	119.42	6.84	446.80	656.37	
(III) Total Income (I + II)	1,685.65	1,762.76	2,124.54	6,599.05	14,064.75	
Expenses						
(i) Finance cost	400.17	604.78	1,031.98	2,278.22	5,818.64	
(ii) Net loss on fair value changes	51.21	332.86	528.84	1,140.87	528.84	
(iii) Net loss on derecognition of financial instruments	-	-	-	1,687.89	2,518.89	
(iv) Impairment of financial assets	(231.41)	(419.33)	1,421.50	(3,116.23)	2,688.92	
(v) Employee benefit expenses	90.76	135.18	15.16	530.61	728.12	
(vi) Depreciation, amortization and impairment	49.23	51.61	50.82	201.58	203.92	
(vii) Other expenses	599.41	483.83	(95.81)	1,959.17	992.78	
(IV) Total Expenses	959.37	1,188.93	2,952.49	4,682.11	13,480.11	
(V) Profit/(loss) before tax (III - IV)	726.28	573.83	(827.95)	1,916.94	584.64	
Tax Expense:						
(1) Current tax	-	-	332.00	-	964.00	
(2) Deferred tax	176.96	190.80	(503.41)	580.76	(773.85)	
(VI) Total Tax Expense	176.96	190.80	(171.41)	580.76	190.15	
(VII) Profit/(loss) for the period (III - IV - VI)	549.32	383.03	(656.54)	1,336.18	394.49	
Other Comprehensive Income						
A						
(i) Items that will not be classified to profit or loss	3.18	0.86	9.45	(13.50)	20.96	
Tax on above	(0.80)	(0.22)	(2.38)	3.40	(5.27)	
Subtotal (A)	2.38	0.64	7.07	(10.10)	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)	2.38	0.64	7.07	(10.10)	15.69	
(IX) Total Comprehensive Income for the period (VII + VIII)	551.70	383.67	(649.47)	1,326.08	410.18	
(X) Earnings per share (EPS) *						
Basic EPS (In Rs.)	0.37	0.26	(0.44)	0.90	0.27	
Diluted DPS (In Rs.)	0.37	0.26	-0.44	0.90	0.27	

* EPS, DPS for the quarter ended March 31 2022, December 31 2021 and March 31 2021 are not annualised.

Notes:

- The above results for the quarter and year ended 31 March 2022 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 May 27, 2022 in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above Standalone 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/Directions 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.
- 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
Disclosure pursuant to RBI notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 for the year ended March 31, 2022

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 year	Of (A), aggregate debt that slipped to NPA during the year	Of (A), amount written off during the half-year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of the year
Personal Loans	-	-	-	-	-
Corporate persons*	14,030.26	3,183.93	-	2,428.98	8,579.30
of which, MSMEs	1,969.95	-	-	-	1,969.95
Others	12,060.31	3,183.93	-	2,428.98	6,609.35
Total	14,030.26	3,183.93	-	2,428.98	8,579.30

- 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. In accordance with the Reserve Bank of India ("RBI") guidelines relating to "Covid-19 Regulatory Package" dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020, the Company has offered moratorium to its borrowers based on requests for instalments falling due between March 1, 2020 and August 31, 2020. Further, the Company offered resolution plan to its borrowers pursuant to the RBI's guideline "Resolution framework for Covid-19 related stress" dated August 6, 2020. 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. The aggregate expected credit loss provision on financial assets as at March 31, 2022 is Rs. 929.63 lakhs which includes Covid overlay of Rs. 52.46 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. Given the dynamic and evolving nature of the pandemic, these estimates include the possible impact of known events till date and are subject to uncertainty caused by resurgence COVID-19 pandemic and related events.



6 Disclosures pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

Details of stressed loans (NPA) transferred during the year

	(All amounts in Rs. Lakh)		
	To ARC's	To Permitted transferees	To other transferees
No. of Accounts	5	-	-
Aggregate principal outstanding of loans transferred	9,017.64	-	-
Weighted average residual tenor of the loans transferred	1.22 years	-	-
Net book value of loans transferred (at the time of transfer)	5,707.88	-	-
Aggregate consideration	7,329.75	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

The Company has not acquired any loans (stressed or otherwise) during the financial year ending March 31, 2022

- 7 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.
- 8 The results for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are balancing figures between the audited figures in respect of full financial year and published year to date figures for the nine months ended December 31, 2021 and December 31, 2020 respectively.
- 9 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



Place: Mumbai
Date:- May 27, 2022

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

TARIQ MAQBOOL CHINOY
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Date: 2022.05.27 14:20:33 +05'30'

Tariq Chinoy
Director
DIN No.: 08830666

XANDER FINANCE PRIVATE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Audited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	3,463.72	9,396.73
Bank balance other than cash and cash equivalents	943.62	7,047.64
Loans	24,938.78	47,514.29
Investments	19,847.42	14,758.00
Other Financial assets	559.27	102.74
Non-financial Assets		
Current assets (net)	2,204.98	1,613.75
Deferred tax assets (net)	795.27	1,372.63
Property, plant and equipment	472.37	667.85
Other Intangible assets	2.25	2.40
Other non financial assets	3,757.71	5,996.79
Total Assets	56,985.39	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	38.32	39.98
Debt securities	8,040.39	26,505.06
Borrowings (other than debt securities)	4,990.42	5,711.14
Other Financial liabilities	493.92	1,379.98
Non-financial Liabilities		
Current tax liabilities (net)	7.25	7.25
Provisions	44.16	95.88
Other non-financial liabilities	39.60	232.82
Equity		
Equity share capital	14,805.02	14,805.02
Other equity	28,526.31	39,695.69
Total Liabilities and Equity	56,985.39	88,472.82

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

TARIQ
MAQBOOL
CHINYOY

Tariq Chinoy
Director
DIN No.: 08830666

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Place: Mumbai
Date:- May 27, 2022

XANDER FINANCE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from Operating activities		
Profit before tax as per the statement of profit and loss	1,903.46	605.60
Adjustment for		
Expected credit loss on advances	(3,116.23)	2,688.92
Depreciation and amortisation	201.58	203.92
Interest on fixed deposits	(282.41)	(655.30)
Interest income-unwinding of security deposit	(5.77)	(5.31)
Interest on lease liability	46.22	57.70
Income from sale of current investments	1,089.66	(15.64)
Employee Stock Option Plan (ESOP) reserve	(0.04)	(75.25)
Operating profit before working capital changes	(162.47)	2,805.02
Movement in working capital		
Increase / (Decrease) in other financial liabilities	(737.66)	590.14
Increase / (Decrease) in other non- financial liabilities	(193.22)	147.83
Increase / (Decrease) in trade payables	(1.67)	28.70
Increase / (Decrease) in provisions	(51.72)	10.44
(Increase) / Decrease in loans	25,691.73	44,989.27
(Increase) / Decrease in financial assets	5,653.52	(7,040.05)
(Increase) / Decrease in other non- financial assets	2,238.82	(5,893.04)
Cash Used in operations	32,599.80	32,833.29
Less: Direct taxes paid (Net of refunds)	(591.23)	(1,054.30)
Net Cash from/ (used) in operating activities	A	31,846.10
Cash flow from Investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(7.00)	(5.75)
Sale of investments	189.65	553.75
Purchase of investments	(6,368.73)	(8,996.11)
Interest on fixed deposits	282.41	655.30
Net Cash from / (used) for Investing activities	B	(7,792.81)
Cash flow from Financing activities		
Proceeds from debt securities (net)	(18,464.67)	8,965.59
Proceeds from borrowings other than debt securities (net)	(720.72)	(43,379.63)
Payment of lease liability including interest	(194.61)	(186.23)
Payment of interim dividend (including dividend distribution tax)	(12,495.44)	-
Payment of final dividend	-	(1,554.53)
Net Cash from/ (used) in Financing activities	C	(36,154.80)
Net increase in cash and cash equivalents (A)+(B)+(C)	(5,933.01)	(9,363.60)
Cash and Cash Equivalents at the beginning of the year	9,396.73	18,760.33
Cash and Cash Equivalents at the end of the year	3,463.72	9,396.73
Components of Cash and Cash Equivalents at the end of the year:		
- Cash in hand	0.29	0.02
- Cheques in hand	-	21.94
- Balance with banks		
- in current accounts	99.24	9,374.77
- in fixed deposits	3,364.19	-
	3,463.72	9,396.73



Place: Mumbai
Date:- May 27, 2022

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

TARIQ
MAQBOOL
CHINYOY

Tariq Chinoy
Director

DIN No.: 08830666

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Date: 2022.05.27 14:21:38
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Independent Auditor's Report on audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Xander Finance Private Limited**

Opinion and Conclusion

We have (a) audited the accompanying Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 which were subject to limited review by us, (refer 'Other Matters' section below), both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of Xander Finance Private Limited, and its one Subsidiary (the Parent and its Subsidiaries together referred to as "the Group") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our report on separate audited financial statements of One (01) Subsidiary, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of one (1) wholly owned subsidiary named Balestier Ventures Private Limited
- ii. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit/loss and Total Comprehensive Profit/Loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 7 of the Consolidated Financial Results which describes the management’s evaluation of impact of uncertainties related to COVID-19 pandemic and its consequential effects on the carrying value of its assets as at March 31, 2022 and the operations of the Company.

Our opinion is not modified in respect of this matter.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

The Consolidated Annual Financial Results have been prepared on the basis of Consolidated Annual Financial Statements.

The Parent Company’s Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other Financial Information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the Parent Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act// Banking Regulations Act, 1949 for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from



material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Parent company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the Parent Company are responsible for assessing the ability of the respective Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease their operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 parent company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the parent company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group of which we are the independent auditors to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the Financial Information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities including in the Consolidated Financial Results regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. 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 substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act 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.



The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matter



1. The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The Statement includes figures for the corresponding quarter ended 31 March 2021 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or limited review.

3. The comparative financial information of the Company for the corresponding year ended March 31, 2021, included in these audited consolidated financial results were audited by the predecessor auditor who expressed an unmodified opinion on that financial information on June 25, 2021.

4. The comparative financial information of the Company for the preceding Quarter ended December 31, 2021, included in these audited consolidated financial results were not subject to audit or limited review and have been arrived as the balancing figure between unaudited figures in respect of nine months ended 31 December 2021 and six months ended 30 September 2021 which were also not subject to limited review.

Our opinion on the Consolidated Financial Results is not modified in respect of above matters.

For RAVI RAJAN & CO. LLP
Chartered Accountants
ICAI Firm Registration No. (009073N/N500320)

Jayanth. A

Partner

Membership No. 231549

Place: Bangalore

Date: 27th May 2022

UDIN: 22231549AJSKPL9698

XANDER FINANCE PRIVATE LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Reviewed	Unaudited/ Unreviewed	Unaudited/ Unreviewed	Audited	Audited
Revenue from operations					
(i) Interest income	1,311.46	1,343.34	2,127.24	5,605.04	13,390.33
(ii) Others	-	300.00	2.41	375.00	2.41
(iii) Net gain on fair value changes	172.21	-	(11.95)	172.21	15.64
(I) Total Revenue from operations	1,483.67	1,643.34	2,117.70	6,152.25	13,408.38
(II) Other Income	212.16	129.75	17.46	487.79	710.00
(III) Total Income (I + II)	1,695.83	1,773.09	2,135.16	6,640.04	14,118.38
Expenses					
(i) Finance cost	400.17	604.78	1,031.98	2,278.22	5,818.64
(ii) Net loss on fair value changes	51.21	332.86	528.84	1,140.87	528.84
(iii) Net loss on derecognition of financial instruments	-	-	-	1,687.89	2,518.89
(iv) Impairment of financial assets	(231.41)	(419.33)	1,421.50	(3,116.23)	2,688.92
(v) Employee benefit expenses	90.76	135.18	15.90	530.61	736.12
(vi) Depreciation, amortization and impairment	49.23	51.61	50.82	201.58	203.92
(vii) Other expenses	600.23	484.76	(92.66)	1,964.74	997.33
(IV) Total Expenses	960.19	1,189.86	2,956.38	4,687.68	13,492.66
(V) Profit/(loss) before tax (III - IV)	735.64	583.23	(821.22)	1,952.36	625.72
Tax Expense:					
(1) Current tax	2.45	2.57	332.95	9.24	973.83
(2) Deferred tax	176.96	190.80	(503.41)	580.76	(773.85)
(3) Earlier years adjustments	-	-	-	0.01	-
(VI) Total Tax Expense	179.41	193.37	(170.46)	590.01	199.98
(VII) Profit/(loss) for the period (III - IV - VI)	556.23	389.86	(650.76)	1,362.35	425.74
Other Comprehensive Income					
A (i) Items that will not be classified to profit or loss	3.18	0.86	9.45	(13.50)	20.96
Tax on above	(0.80)	(0.22)	(2.38)	3.40	(5.27)
Subtotal (A)	2.38	0.64	7.07	(10.10)	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)	2.38	0.64	7.07	(10.10)	15.69
(IX) Total Comprehensive Income for the period (VII + VIII)	558.61	390.50	(643.69)	1,352.25	441.43
(X) Earnings per share (EPS) *					
Basic EPS (In Rs.)	0.38	0.26	(0.44)	0.92	0.29
Diluted DPS (In Rs.)	0.38	0.26	(0.44)	0.92	0.29

* EPS, DPS for the quarter ended March 31 2022, December 31 2021 and March 31 2021 are not annualised.

Notes:

1 The consolidated financial results include results of the following companies

Name of the Company	% Shareholding of Xander Finance Private Limited	Consolidated as
Balestier Ventures Private Limited (formerly known as "Yuj Home Private Limited")	100%	Subsidiary

2 The above results for the quarter and year ended 31 March 2022 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 May 27, 2022 in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The above Consolidated 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/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

4 The results for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are balancing figures between the audited figures in respect of full financial year and published year to date figures for the nine months ended December 31, 2021 and December 31, 2020 respectively.

5 The result for the quarter ended December 31, 2021, included in the above results have been arrived at as the balancing figure between unaudited figures in respect of nine months ended 31 December 2021 and six months ended 30 September 2021 which were also not subject to limited review.

6 The Group 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 Disclosure pursuant to RBI notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 for the year ended March 31, 2022

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 year	Of (A), aggregate debt that slipped to NPA during the year	Of (A), amount written off during the half-year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of the year
Personal Loans	-	-	-	-	-
Corporate persons*	14,030.26	3,183.93	-	2,428.98	8,579.30
of which, MSMEs	1,969.95	-	-	-	1,969.95
Others	12,060.31	3,183.93	-	2,428.98	6,609.35
Total	14,030.26	3,183.93	-	2,428.98	8,579.30

7 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. In accordance with the Reserve Bank of India ("RBI") guidelines relating to "Covid-19 Regulatory Package" dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020, the Group had offered moratorium to its borrowers based on requests for instalments falling due between March 1, 2020 and August 31, 2020. Further, the Group offered resolution plan to its borrowers pursuant to the RBI's guideline "Resolution framework for Covid-19 related stress" dated August 6, 2020. Further, the Group 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. The aggregate expected credit loss provision on financial assets as at March 31, 2022 is Rs. 929.63 lakhs which includes Covid overlay of Rs. 52.46 lakhs. The Group considers that the provision is adequate and reasonable under the current circumstances. Based on facts and circumstances, the Group 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 Group will continue to monitor any material changes to the future economic conditions. Given the dynamic and evolving nature of the pandemic, these estimates include the possible impact of known events till date and are subject to uncertainty caused by resurgence COVID-19 pandemic and related events.

8 Disclosures pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

Details of stressed loans (NPA) transferred during the year

	(All amounts in Rs. Lakh)		
	To ARC's	To Permitted transferees	To other transferees
No. of Accounts	5	-	-
Aggregate principal outstanding of loans transferred	9,017.64	-	-
Weighted average residual tenor of the loans transferred	1.22 years	-	-
Net book value of loans transferred (at the time of transfer)	5,707.88	-	-
Aggregate consideration	7,329.75	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

The Company has not acquired any loans (stressed or otherwise) during the financial year ending March 31, 2022

9 The Group 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.

10 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 Group 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.

11 The results for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are balancing figures between the audited figures in respect of full financial year and published year to date figures for the nine months ended December 31, 2021 and December 31, 2020 respectively.

12 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.




Place: Mumbai
Date:- May 27, 2022

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

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CHINOY

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Tariq Chinoy
Director
DIN No.: 08830666

XANDER FINANCE PRIVATE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Audited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	3,575.39	9,508.63
Bank balance other than cash and cash equivalents	2,200.35	8,270.99
Loans	24,938.78	47,514.29
Investments	18,647.42	13,558.00
Other Financial assets	559.42	102.89
Non-financial Assets		
Current assets (net)	2,204.98	1,615.83
Deferred tax assets (net)	795.27	1,372.63
Property, plant and equipment	472.37	667.85
Other Intangible assets	2.25	2.41
Other non financial assets	3,759.82	5,998.37
Total Assets	57,156.05	88,611.89
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	38.31	39.98
Debt securities	8,040.39	26,505.06
Borrowings (other than debt securities)	4,990.42	5,711.14
Other Financial liabilities	496.65	1,382.54
Non-financial Liabilities		
Current tax liabilities (net)	12.40	7.25
Provisions	44.16	95.88
Other non-financial liabilities	39.90	233.02
Equity		
Equity share capital	14,805.02	14,805.02
Other equity	28,688.80	39,832.00
Total Liabilities and Equity	57,156.05	88,611.89



Place: Mumbai
Date:- May 27, 2022

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

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Tariq Chinoy
Director
DIN No.: 08830666

