

Date: October 20, 2015

To,  
Bombay Stock Exchange  
Sir P. J Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/Madam,

**Sub: Submission of Half Yearly Communication for the half year ended September 30, 2015**

**Ref: 1) Script Code: 950446, 951612, 952267 & 952514**

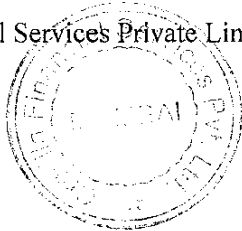
**2) ISIN: INE539K08112, INE539K08120, INE539K08138 & INE539K07015**

With reference to the captioned subject and pursuant to Clause 27(b) of the Listing Agreement for Debt Securities, please find enclosed a copy of the half yearly communication letter along with the financial results of the Company for the half year ended September 30, 2015 sent to the holders of Perpetual Debt Instruments. Secured and Unsecured Debentures issued on private placement basis.

Kindly acknowledge receipt.

For Credila Financial Services Private Limited.

*S.R. Dave*  
Shivangi Dave  
Company Secretary



Encl.: Half Yearly Communication for the half year ended September 30, 2015.

**CREDILA FINANCIAL SERVICES PVT. LTD.**

**Corporate Identity Number : U67190MH2006PTC159411**

**Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai 400 059, India.**

**Tel: +91-022-28266636 Email: loan@credila.com**

Date: October 20, 2015

Dear Debenture holder,

**Sub: Information as per Clause 27(b) of the Simplified Listing Agreement for debt securities for the half year ended on September 30, 2015**

Pursuant to Clause 27(b) of the Listing Agreement for Debt Securities, given below is the information as at September 30, 2015 in respect of the Perpetual Debt Instrument and Non Convertible Debentures (NCDs) issued by the Company and listed on the BSE Limited.:

- a) Credit Rating: As per Annexure A
- b) Asset Cover Available: 4.01 As per CA Certificate - Annexure B
- c) Debt-Equity Ratio: - 11.73 As per CA Certificate - Annexure B
- d) Previous due date for payment of interest/principal and whether the same is paid or not: As per Annexure A
- e) Next due date for payment of interest/principal: As per Annexure A

Please note that the Asset Cover Ratio is for Secured NCDs of Rs. 200 Crores only.

Also enclosed is a copy of the unaudited financial results of the Company for the half year ended September 30, 2015.

Thanking You,

For Credila Financial Services Private Limited.

*S.R. Dave*  
Shivangi Dave  
Company Secretary



For IDBI Trusteeship Services Limited

*[Signature]*  
Authorized Signatory



- Encl.: 1) Annexure A  
2) Annexure B  
3) Unaudited Financial Results for the half year ended September 30, 2015.

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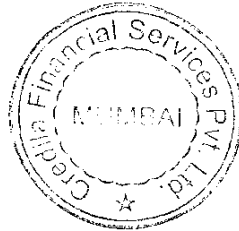
Tel: +91-022-28266636 Email: loan@credila.com

**Annexure A**

Sr. No.	Name of Instrument	ISIN	Credit Rating	Previous Due Date for Payment of Interest	Next Due Date for Payment of Interest	Next Due Date for Payment of Principal
1	11.75% Unsecured PDIs	INE539K08112	CARE AA & ICRA AA	July 09, 2015 (Paid)	July 09, 2016	Perpetual
2	10.50% Unsecured PDIs	INE539K08120	CARE AA & ICRA AA	NA	January 27, 2016	Perpetual
3	10.50% Unsecured PDIs	INE539K08138	CARE AA & ICRA AA	NA	June 17, 2016	Perpetual
4	8.99% Secured Debentures	INE539K07015	CARE AA+ & CRISIL AA+	NA	August 08, 2016	August 07, 2017
5	9.30% Unsecured Tier II Debentures	INE539K08146	CARE AA+ & CRISIL AA+	NA	October 10, 2016	October 09, 2025

For Credila Financial Services Private Limited

*S. R. Dave*  
 Shivangi Dave  
 Company Secretary



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# Deloitte Haskins & Sells

Chartered Accountants  
'Heritage', 3rd Floor  
Near Gujarat Vidhyapith  
Off Ashram Road  
Ahmedabad - 380 014  
Tel: +91 (079) 2758 2542  
+91 (079) 2758 2543  
Fax: +91 (079) 2758 2551

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF CREDILA FINANCIAL SERVICES PRIVATE LIMITED

### Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CREDILA FINANCIAL SERVICES PRIVATE LIMITED** ("the Company") for the half year ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 29 of the Listing Agreements for debt securities with the Stock Exchanges. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement, based on our review, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India

### Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

### Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreements for debt securities with the Stock Exchanges, 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.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No.117365W)



G. K. Subramaniam  
Partner  
(Membership No. 109839)

MUMBAI, October 19, 2015




**CREDILA FINANCIAL SERVICES PRIVATE LIMITED**

(CIN: U67190MH2005PTC199411)

 Regd. Office: B-301, Citi Point, Andheri-Kurla Road,  
Andheri (East), Mumbai 400 059

Tel No.: 02228266636 Website: www.credila.com Email: investor@credila.com

**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015**

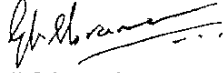
(₹ In lacs)

Particulars	6 months ended 30/09/2015	Corresponding 6 months ended in the previous year 30/09/2014	Previous accounting year ended 31/03/2015
	(Unaudited)	(Unaudited)	(Audited)
<b>1. Interest earned</b>	<b>12,747.76</b>	<b>9,031.37</b>	<b>20,020.13</b>
(a) Interest on Advances	12,718.62	9,023.97	19,996.37
(b) Income on Investments	22.94	0.45	9.74
(c) Interest on balances with Reserve Bank of India and other inter bank funds	6.20	6.95	14.02
<b>2. Other Income</b>	<b>1,338.32</b>	<b>942.34</b>	<b>1,499.15</b>
<b>3. Total Income (1+2)</b>	<b>14,086.08</b>	<b>9,973.71</b>	<b>21,519.28</b>
<b>4. Interest Expended</b>	<b>8,713.67</b>	<b>6,282.52</b>	<b>13,862.17</b>
<b>5. Operating Expenses</b>	<b>1,845.27</b>	<b>1,631.48</b>	<b>3,474.71</b>
(a) Employees Cost	748.68	645.22	1,407.91
(b) Advertisement & Sales Promotion Expenses	131.38	133.40	311.96
(c) Outsourcing Charges	400.58	349.11	696.36
(d) Professional Fees	147.94	147.90	237.62
(e) Other Operating Expenses	416.69	355.85	820.86
<b>6. Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>10,558.94</b>	<b>7,914.00</b>	<b>17,336.88</b>
<b>7. Operating Profit before Provisions and Contingencies (3-6)</b>	<b>3,527.14</b>	<b>2,059.71</b>	<b>4,182.40</b>
<b>8. Provisions (other than tax) and Contingencies</b>	<b>203.23</b>	<b>102.59</b>	<b>132.67</b>
<b>9. Exceptional Items</b>	-	-	-
<b>10. Profit from Ordinary Activities before tax (7-8-9)</b>	<b>3,323.91</b>	<b>1,957.12</b>	<b>4,049.73</b>
<b>11. Tax expense</b>	<b>1,140.00</b>	<b>562.00</b>	<b>1,270.00</b>
<b>12. Net Profit from Ordinary Activities after tax (10-11)</b>	<b>2,183.91</b>	<b>1,395.12</b>	<b>2,779.73</b>
<b>13. Extraordinary items (net of tax expense)</b>	-	-	-
<b>14. Net Profit for the period (12-13)</b>	<b>2,183.91</b>	<b>1,395.12</b>	<b>2,779.73</b>
<b>15. Paid-up equity share capital (Face Value of the Share ₹ 10 each)</b>	<b>5,374.20</b>	<b>5,374.20</b>	<b>5,374.20</b>
<b>16. Reserves excluding Revaluation Reserves as at March 31 (as per balance sheet of previous accounting year)</b>	-	-	<b>3,388.27</b>
<b>17. Analytical Ratios</b>			
(a) Capital Adequacy Ratio	16.36%	15.88%	17.51%
(b) Earnings Per Share (EPS) (Not Annualised)			
- Basic	4.06	2.60	5.17
- Diluted	2.01	1.28	2.56
<b>18. NPA Ratios</b>			
(a) Gross NPA	175.28	112.06	92.61
(b) Net NPA	135.76	76.99	68.60
(c) % of Gross NPA	0.08%	0.07%	0.05%
(d) % of Net NPA	0.06%	0.05%	0.04%
(e) Return on Assets (Not Annualised)	1.09%	1.00%	1.87%

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors on October 19, 2015 and have been subjected to a "Limited Review" by the Statutory Auditors.
- 2) Return on Assets have been computed as percentage of profit after tax to the average assets during the period.
- 3) The Company has made an Incremental standard asset provision of ₹ 187.72 lacs. As specified in RBI Notification No. DNBR (PD) CC. No. 043/03.10.119/2015-16 dated July 01, 2015, the company intends to comply with provision @ 0.30% of the standard assets by March 31, 2016.
- 4) During the period, the Company has changed its NPA provisioning policy pursuant to which loans outstanding for a period exceeding 150 days are classified as non-performing assets. There is no material impact on the results on account of this change.
- 5) Figures for the previous period / year have been regrouped and reclassified wherever necessary, in order to make them comparable.

For Deloitte Haskins & Sells  
Chartered Accountants



G. K. Subramaniam  
Partner

Mumbai, October 19, 2015

For and on behalf of Board of Directors  
Credila Financial Services Private Limited



Ajay Bohora  
Managing Director & CEO

Mumbai, October 19, 2015

# S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

667, Rahalkar Building, Raviwar Peth, Nashik - 422001.

Ph.: 2575093, 2581597, Telefax: 2581597 E-mail : srr.assoc@gmail.com

TO  
IDBI TRUSTEESHIP SERVICES LIMITED  
ASIAN BUILDING 17, R. KAMANI MARG,  
BALLARD ESTATE, MUBAI 400001.  
MAHARASHTRA (INDIA)

## CERTIFICATE

We have been requested by Credila Financial Services Private Limited, having registered under the Companies Act 1956 bearing registration number U67190MH2006PTC159411 and having the Registered Office at B-301, City Point, Andheri Kurla Road, Andheri East, Mumbai 400059, to certify computations of Asset Cover Ratio and Debt Equity Ratio as on September 30, 2015.

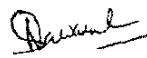
The computation of the ratios as on September 30, 2015 (Refer Annexure I) have been prepared by the management of the company and initiated by us for the identification purpose.

For the purpose of this certificate we have performed the following procedures:

- a) Obtained the annexure from the Company (attached as Annexure I) and traced the amounts used in the computation with the company's unaudited statement of Profit and Loss for the period from 01/04/2015 to 30/09/2015 and Balance sheet as on 30/09/2015 duly signed by the Director of the company and records provided for our necessary verification.
- b) We have checked the arithmetical and clerical accuracy of the amounts and percentage mentioned in Annexure I. On that basis we certify that the Asset Cover Ratio is 4.01 and Debt Equity ratio is 11.73

For S. R. Rahalkar & Associates  
Chartered Accountants  
Firm Registration Number 108283W

Place: Nashik  
Date: 20/10/2015

  
A. P. Sawarkar  
Membership No. 100442  
Partner



# S. R. RAHALKAR AND ASSOCIATES

## CHARTERED ACCOUNTANTS

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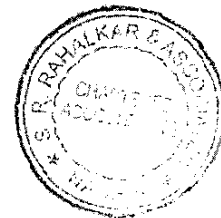
Ph.: 2575093, 2581597, Telefax: 2581597 E-mail : srr.assoc@gmail.com

Credila Financial Services Private Limited

ANNEXURE I

Debt Equity Ratio as on September 30, 2015	(Rs. In Crore)
Particulars	As on 30/09/2015
Equity	53.74
CCPS	67.00
Share Premium	9.70
<b>Total Capital</b>	<b>130.44</b>
Add: Reserves/(Accumulated Loss)	46.03
<b>Shareholders' Equity (A)</b>	<b>176.46</b>
Term Loan Allahabad Bank	100.00
Term Loan Andhra Bank	99.97
Term Loan Bank of India	110.00
Term Loan Corporation Bank	396.32
Term Loan Indian Bank	197.00
Term Loan Syndicate Bank	205.00
Overdraft IDBI Bank	82.00
Secured NCDs	200.00
Tier II NCDs	79.00
Perpetual Debt	150.00
Commercial paper	450.00
<b>Total Debt (B)</b>	<b>2069.29</b>
<b>Debt Equity Ratio (B/A)</b>	<b>11.73</b>

Asset Cover Ratio as on September 30, 2015	(Rs. In Crore)
Nature of Liability	As on 30/09/2015
Secured NCDs (including accrued interest)	200.00
Interest Accrued on Secured NCDs	2.70
<b>Total (A)</b>	<b>202.70</b>





# S. R. RAHALKAR AND ASSOCIATES

## CHARTERED ACCOUNTANTS

667, Rahalkar Building, Raviwar Peth, Nashik - 422001.

Ph.: 2575093, 2581597, Telefax: 2581597 E-mail : srr.assoc@gmail.com

Particulars of Assets available as cover for Secured NCDs as on September 30, 2015

Loans	(B)	2202.87
Less:		
Secured Borrowings	(C)	1390.29
Total Available for Asset Cover (B-C)	(D)	812.58
Asset Cover Ratio as on September 30, 2015 (D/A)		4.01

Place: Nashik  
Date: 20/10/2015

For S. R. Rahalkar & Associates  
Chartered Accountants  
Firm Registration Number 108283W

A. P. Sawarkar  
Membership No. 100442  
Partner

