S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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To

The Board of Directors of

ESS KAY Auto Finance Private Limited

LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2014 OF ESS KAY AUTO FINANCE PRIVATE LIMITED.

We have reviewed the accompanying statement of unaudited financial results of **ESS KAY AUTO FINANCE PRIVATE LIMITED** for the period ended 30th September, 2014 This statement is the responsibility of the Company's Management and has been approved by the Board of Director. 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 (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.

Current Assets includes an amount of Rs. 1051 lacs (PY 1025 Lacs) toward accrued overdue interest on standard assets, recovery of same and consequent impact on profit for the period is unascertained.

Subject to our comments in para 3 above, 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 issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act ,2013, read with rules 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 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 of income recognition, asset classification, provisioning and other related matters."

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Reg. No. 000756N

KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Yogesh Gupta

Partner

M. No.093214

Place: Jaipur

ESS KAY AUTO FINANCE PRIVATE LIMITED
Add- G-1-2 New Market, Khasa Koti, Jaipur
CIN No. U65923RJ1994PTC009051

Statement of Un- Audited Financial Results for the Half Year Ended 30th September, 2014

Rs. In Lacs.

Particulars	Half Year Ended		Year Ended
	9/30/2014	9/30/2013	3/31/2014
	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	**3,883.40**	**2,726.64**	**6,074.69**
(a) Interest on Advances	3,324.67	2,393.13	5,288.18
(b) Income on investments	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
(d) Others	558.73	333.51	786.51
2. Other Income	302.01	291.12	552.92
3. Total Income (1+2)	**4,185.41**	**3,017.76**	**6,627.61**
4. Interest Expended	1,832.58	1,292.42	2,983.65
5. Operating Expenses (i)+(ii)	1,426.21	866.17	2,401.30
(i) Employees cost	496.08	284.25	715.22
(ii) Other operating expenses	930.13	581.92	1,686.09
6. Total Expenditure ((4+5) excluding provisions and contingencies	**3,258.78**	**2,158.59**	**5,384.96**
7. Operating Profit before Provisions and Contingencies (3-6)	926.63	859.17	1,242.65
8. Provisions (other than tax) and Contingencies	488.06	59.58	15.76
9. Exceptional Items	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	**438.57**	**799.59**	**1,226.89**
11. Tax expense	152.14	283.26	426.57
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	**286.43**	**516.33**	**800.32**
13. Extraordinary items (net of tax expense)	-		-
14. Net Profit (+)/ Loss (–) for the period (12-13)	286.43	516.33	800.32
15. Paid-up equity share capital (Face Value of the Share shall be indicated)	202.42	199.52	202.42
16. Reserve and Surplus	5,247.75	4,614.69	4,972.02
17. Analytical Ratios			
(i) Capital Adequacy Ratio	20%	22%	21%
(ii) Earnings Per Share (EPS)			
Basic	141.50	258.79	401.12
Diluted	105.80	190.62	299.00
18) NPA Ratios			
a) Gross NPA	1,037.46	103.22	76.47
Gross NPA Ratio	3.44	0.46	0.32
b) Net NPA	513.15	50.70	38.24
Net NPA Ratio	1.70	0.23	0.16
c) Return on Assets	1%	2%	3%

Notes

1 The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 14th November, 2014

2 The Statutory auditors of the Company have carried out a limited review of the results.

3 The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act 2013 which is applicable from accounting periods commencing on or after 1st April 2014. Accordingly, an amount of Rs. 10.68 (net of deferred tax) representing assets beyond their useful life as of 1st April 2014 has been charged to General Reserve and in respect of the remaining assets, an additional amount of Rs. 14.65 Lacs has been charged to the Profit and Loss Statement for the half year ended based on the residual useful life .

4 During the Half Year ended 30th September, 2014, the company has issued 480 Secured, Non Convertible debentures having face value of Rs. 10 Lacs each ,aggregating Rs. 4800 Lacs through private placement. The Debentures are listed on Bombay Stock Exchange.

5 During the year Half Year ended 30th September, 2014, the Company has Changed its Provisioning policy of NPA Assets vide Board resolution dated 7th July, 2014, Due to this the provision for NPA has been decreased by Rs. 282 Lacs.

6 During the year the Company had changed the accounting policy of recognising the loan origination cost to amortising the same over the tenure of the loan. Pursuant to such change, there has been increased in the profit for six months period ended 30th September, 2014 by Rs. 103.27 Lacs

7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Date:14.11.2014
Place:Jaipur

For & on behalf of Board of Directors

For ESS KAY AUTO FINANCE (P) LTD.

Shalini Setia

DIRECTOR