

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on the Standalone Financial Results of ORIX Leasing & Financial Services India Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors ORIX Leasing & Financial Services India Limited

We have audited the accompanying Financial Results of ORIX Leasing & Financial Services India Limited (the 'Company') for the year ended 31 March 2018 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results have been prepared from the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 24 May 2018. Attention is drawn to the fact that figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published unaudited figures for the half year ended 30 September 2017 and 30 September 2016 respectively.

Our responsibility is to express an opinion on these Financial Results based on our audit of such financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2018

For **BSR & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Milind Ranade
Partner

Membership No: 100564

Mumbai
24 May 2018

ORIX Leasing & Financial Services India Limited

Regd Office: Plot No. 94, Marol Co - Operative Industrial Estate, Andheri Kurla Road, Andheri East , Mumbai 400059

CIN:U74900MH2006PLC163937 | www.orixindia.com

Tel: +91(22) 6707 0100| Fax: +91 22 2852 85 49 | Email: info@orixindia.com

Financial results for year the ended 31 March 2018

(₹ in Lakhs)

Particular	As at 31 March 2018	As at 31 March 2017
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	10,094	8,894
Reserves and surplus	38,749	28,370
	48,843	37,264
Non-current liabilities		
Long-term borrowings	95,601	51,160
Other long term liabilities	1,506	801
Long term provisions	1,624	857
	98,731	52,818
Current liabilities		
Short term borrowings	32,342	12,493
Trade payables		
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than Micro and Small enterprise	449	2,926
Other current liabilities	28,984	19,087
Short-term provisions	327	365
	62,103	34,871
TOTAL	2,09,677	1,24,953
ASSETS		
Non-current assets		
Fixed assets		
Property, Plant and Equipment	1,920	2,512
Intangible assets	156	201
Capital Work in Progress	-	185
	2,076	2,898
Deferred tax asset (net)	7,294	6,407
Long-term loans and advances	1,50,985	79,737
Other non-current assets	3	6
	1,60,358	89,048
Current assets		
Cash and bank balances	532	863
Short term loans and advances	47,563	34,394
Other current assets	1,224	648
	49,319	35,905
TOTAL	2,09,677	1,24,953

By the order of the Board
For ORIX Leasing & Financial Services India Limited



Sandeep Gambhir

Sandeep Gambhir
Managing Director
(DIN - 00083116)

Date: 24 May 2018
Place : Mumbai

ORIX Leasing & Financial Services India Limited

Regd Office: Plot No. 94, Marol Co - Operative Industrial Estate, Andheri Kurla Road, Andheri East , Mumbai 400059

CIN:U74900MH2006PLC163937 | www.orixindia.com

Tel: +91(22) 6707 0100| Fax: +91 22 2852 85 49 | Email: info@orixindia.com

Financial results for year the ended 31 March 2018

(₹ in Lakhs)

Particulars	Half Year ended		Year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Unaudited	Unaudited	Audited	Audited
Revenue				
Revenue from operations	10,963	7,126	19,827	12,892
Other income	150	77	283	196
Total Revenue (I)	11,113	7,203	20,110	13,088
Expenses				
Employee benefit expenses	1,508	1,108	2,789	2,035
Finance costs	5,221	3,050	9,313	5,342
Depreciation and amortisation expenses	226	240	446	402
Other expenses	1,953	1,452	3,352	2,438
Total expenses (II)	8,908	5,850	15,900	10,217
Profit before tax (III)=(I)-(II)	2,205	1,353	4,210	2,871
Tax Expenses :				
Current tax	1,019	776	2,485	1,711
(Excess) / Short provision of tax for earlier years	25	(28)	25	(28)
Deferred tax	(207)	(454)	(887)	(792)
Total Tax Expenses (VI)	837	294	1,623	891
Profit after tax (V)=(III-VI)	1,369	1,059	2,587	1,980
EARNING PER EQUITY SHARE				
Basic and diluted earning per share of ₹ 10/- face value	1.48	1.19	2.81	2.23

*EPS,DPS for the half year ended 31 March 2018 and 31 March 2017 are not annulised

By the order of the Board
For ORIX Leasing & Financial Services India Limited

Date: 24 May 2018
Place : Mumbai



Sandeep Gambhir

Sandeep Gambhir
Managing Director
(DIN - 00083116)

ORIX Leasing & Financial Services India Limited

Regd Office: Plot No, 94, Marol Co - Operative Industrial Estate, Andheri Kurla Road, Andheri East , Mumbai 400059

CIN:U74900MH2006PLC163937 | www.orixindia.com

Tel: +91(22) 6707 0100 | Fax: +91 22 2852 85 49 | Email: info@orixindia.com

Financial results for year the ended 31 March 2018

Notes:

1. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India.
2. The financial results for year ended 31 March 2018 has been reviewed by Audit Committee and approved by Board of Directors at its meeting held on 24 May 2018.
3. Earnings per share for the half year ended period have been calculated for six months and not annualised.

4. The Company had allotted Secured Redeemable Listed Non-Convertible Debentures (NCDs) and Masala Bonds as follows:

Date of issue	No of Securities	Price per Security (absolute amounts)	Total amount (absolute amounts)	Rate of Interest	Tenure	Previous due date for interest payment	Status	Next due date for interest payment
03-Aug-16	1,200	10,00,000	1,20,00,00,000	8.70%	36 months	03-Aug-17	Paid	03-Aug-18
28-Dec-16	1,000	10,00,000	1,00,00,00,000	7.95%	36 months	28-Dec-17	Paid	28-Dec-18
26-Apr-17	1,000	10,00,000	1,00,00,00,000	8.10%	24 months	N.A.	N.A.	26-Apr-18
01-Aug-17	1,000	10,00,000	1,00,00,00,000	7.80%	36 months	N.A.	N.A.	01-Aug-18
21-Sep-17	1,000	10,00,000	1,00,00,00,000	7.70%	36 months	N.A.	N.A.	21-Sep-18
06-Nov-17	100	1,00,00,000	1,00,00,00,000	7.47%	48 months	06-Feb-18	Paid	06-May-18

The NCDs are secured by way pari-passu charge on the mortgage on identified immovable property of the Company and a specific floating charge over future receivables of the Company with security cover of 1.1x.

5. India Ratings & Research (Fitch group) have assigned 'IND AAA' rating for Company's Long Term borrowings including NCDs & Masala bond and 'IND A1+' rating for Company's Short term borrowings. All the rating are valid as on the date of Board meeting.
6. The gross NPA Ratio of the company at 31 March 2018 is 1.35% (0.92% at 31 March 2017). The net NPA Ratio of the company at 31 March 2018 is 0.88% (0.52% at 31 March 2017).
7. The Capital to Risk Asset Ratio at 31 March 2018 is 20.87% (27.07% at 31 March 2017)
8. The Debt Equity Ratio at 31 March 2018 is 3.09 (2.16 at 31 March 2017)
9. The Capital Redemption at 31 March 2018 is Nil (Nil at 31 March 2017)
10. The previous financial year/ period figures have been regrouped / reclassified wherever necessary.

Date: 24 May 2018
Place : Mumbai



By the order of the Board
For ORIX Leasing & Financial Services India Limited


Sandeep Gambhir
Managing Director
(DIN - 00083116)

Pass Clipping

ORIX Leasing & Financial Services India Limited

Regd Office: Plot No. 94, Marol Co - Operative Industrial Estate, Andheri Kurla Road, Andheri East, Mumbai 400059

CIN:U74900MH2006PLC163937 | www.orixindia.com

Tel: +91(22) 6707 0100 | Fax: +91 22 2852 85 49 | Email: info@orixindia.com

Financial results for year ended 31 March 2018

(₹ in Lakhs)

Particulars	Half year ended 31 March 2018	Year ended 31 March 2018	Half year ended 31 March 2017	Year ended 31 March 2017
	Unaudited	Audited	Unaudited	Audited
1. Total Income from Operation	11,113	20,111	7,203	13,088
2. Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	2,205	4,210	1,353	2,871
3. Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	2,205	4,210	1,353	2,871
4. Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	1,369	2,588	1,060	1,980
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-	-
6. Paid up Equity Share Capital	10,094	10,094	8,894	8,894
7. Reserve (excluding Revaluation Reserve)	38,749	38,749	28,370	28,370
8. Net worth	48,843	48,843	37,264	37,264
9. Paid up Debt Capital / Outstanding Debt	34.41%	34.41%	27.38%	27.38%
10. Outstanding Redeemable Reference Shares	-	-	-	-
11. Debt Equity Ratio	3.09	3.09	2.16	2.16
12. Earning Per Share (of ₹ 10/- each) (for continuing and discontinued operation) -	1.48	2.81	1.19	2.23
13. Capital Redemption Reserve	-	-	-	-
14. Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.
15. Debt Service coverage Ratio	N.A.	N.A.	N.A.	N.A.
16. Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.

* Net Worth is equal to Share capital and reserves and surplus.

** Debt Equity ratio is (Long Term borrowing + Short Term borrowing + Current maturities of Long Term borrowing) / Net Worth

Notes:

- The Company is a Non-Banking Finance Company registered with the Reserve Bank of India.
- The financial results for year ended 31 March 2018 has been reviewed by Audit Committee and approved by Board of Directors at its meeting held on 24 May 2018.
- Earnings per share for the half year ended period have been calculated for six months and not annualised.
- The Company had allotted Secured Redeemable Listed Non-Convertible Debentures (NCDs) and Masala Bonds as follows :

Date of issue	No of Securities	Price per Security (absolute amounts)	Total amount (absolute amounts)	Rate of Interest	Previous due date for interest payment	Status	Next due date for interest payment
03-08-2016	1,200	10,00,000	1,20,00,00,000	8.70%	03-Aug-17	Paid	03-Aug-18
28-12-2016	1,000	10,00,000	1,00,00,00,000	7.95%	28-Dec-17	Paid	28-Dec-17
26-04-2017	1,000	10,00,000	1,00,00,00,000	8.10%	N.A.	N.A.	26-Apr-18
01-08-2017	1,000	10,00,000	1,00,00,00,000	7.80%	N.A.	N.A.	01-Aug-18
21-09-2017	1,000	10,00,000	1,00,00,00,000	7.70%	N.A.	N.A.	21-Sep-18
06-11-2017	100	1,00,00,000	1,00,00,00,000	7.47%	06-Feb-18	Paid	06-May-18

The NCDs are secured by way pari-passu charge on the mortgage on identified immovable property of the Company and a specific floating charge over future receivables of the Company with security cover of 1.1x.

- India Ratings & Research (Fitch group) have assigned 'IND AAA' rating for Company's Long Term borrowings including NCDs & Masala bond and 'IND A1+' rating for Company's Short term borrowings. All the rating are valid as on the date of Board meeting.
- There was no deviation in the use of the proceeds of the issue of the Non Convertible Debenture.
- The previous financial year/ period figures have been regrouped / reclassified wherever necessary.

By the order of the Board
For ORIX Leasing & Financial Services India Limited



Sandeep Gambhir
Managing Director
(DIN - 00083116)

Date: 24 May 2018

Place : Mumbai