

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

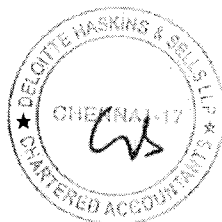
TO THE BOARD OF DIRECTORS OF

A B T INVESTMENTS (INDIA) PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **A B T Investments (India) Private Limited** ("the Company"), for six months ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by CIR/IMD/DF1/69/2016 dated August 10, 2016, as amended..

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. 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 aforesaid Indian Accounting Standard 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 modified by CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



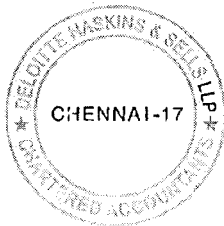
**Deloitte
Haskins & Sells LLP**

4. Attention is invited to the Note 4 to the Statement relating to the status of the Company as Non-Banking Financial Corporation ("NBFC") and pending registration with the Reserve Bank of India (RBI) as NBFC, which is based on meeting the requirement of having minimum net owned fund of Rs.200 lakhs.

Our conclusion is not modified in respect of the above matter.

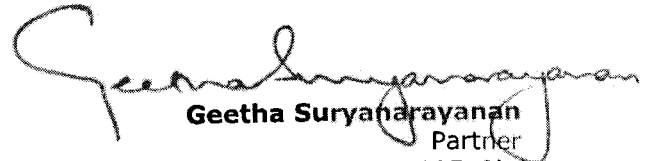
5. Attention is invited to Note 5 to the Statement relating to the Company's inability to service its debt during the period ended September 30, 2018 and pending registration with the RBI as NBFC, restriction on the Company to undertake any NBFC activity. These conditions indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. For the management's plan stated in the said Note, the financial results have been prepared on a going concern basis.

Our conclusion is not modified in respect of the above matter.



Place: Chennai
Date: December 14, 2018

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

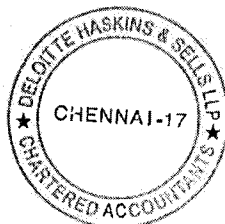

Geetha Suryanarayanan
Partner
(Membership No. 29519)

A B T INVESTMENTS (INDIA) PRIVATE LIMITED
180, RACE COURSE ROAD, COIMBATORE - 641 018

1 STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(All amounts are in INR Lakhs)

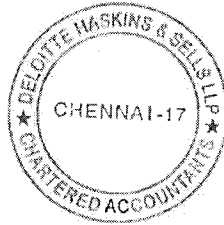
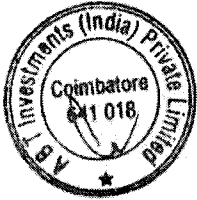
	Particulars	As at Sep 30, 2018
		(Unaudited)
	Assets	
	(1) Financial assets	
(a)	Cash and cash equivalents	0.42
(b)	Loans	14,169.95
(c)	Investments	18,542.80
(d)	Other financial assets	124.76
		32,837.93
	(2) Non Financial Assets	
(a)	Other non-financial assets	0.19
		0.19
	Total Assets	32,838.12
	Liabilities and Equity	
	(1) Financial Liabilities	
(a)	Debt Securities	10,000.00
(b)	Other financial liabilities	8,012.44
		18,012.44
	(2) Non-Financial Liabilities	
(a)	Current Tax Liabilities (net)	147.47
(b)	Provisions	1,000.00
		1,147.47
	(3) Equity	
(a)	Equity Share capital	150.00
(b)	Other equity	13,528.21
		13,678.21
	Total Liabilities and Equity	32,838.12



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018
(All amounts are in INR Lakhs except for EPS data)

Particulars	Six Months Ended (Unaudited)	
	September 30, 2018	September 30, 2017
Income		
Revenue from Operations	89.38	1,664.08
Other Income	-	2.75
Total Revenue (I)	89.38	1,666.83
Expenses		
Finance Costs	2,005.82	1,203.65
Other expenses	7.89	9.07
Total Expenses(II)	2,013.71	1,212.72
Profit /(Loss) before tax (III) = (I)-(II)	-1,924.33	454.11
Tax expenses		
Current tax	-	147.47
Profit /(Loss) for the period	-1,924.33	306.64
Other Comprehensive Income, net of tax		
(a) Items that will not be reclassified to profit or loss	-	-
(b) Items that will be reclassified to profit or loss	-	-
Total Other Comprehensive Income, net of tax	-	-
Total Comprehensive Income	-1,924.33	306.64
Earnings per Equity share: (Not Annualised)	-128.29	20.44
Basic and diluted earnings per share of Rs.10 /- face value		



**A B T INVESTMENTS (INDIA) PRIVATE LIMITED
180, RACE COURSE ROAD, COIMBATORE - 641 018**

Annexure -1

**Disclosure in accordance with Regulations 52 (4) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations 2015**

1. Credit Rating

Instrument	Credit Rating Agency	Credit Rating as on 30.09.2018	Previous credit rating
Secured, Redeemable Non-Convertible Debentures	CARE	CARE D	CARE B

CARE Ltd has re-affirmed the credit rating as mentioned above.

2. Debt - Equity Ratio as on September 30, 2018 : 0.73

3. Asset coverage : The Assets cover exceeds 100% of the principal amount of the Non - convertible Debentures of the Company amounting to Rs.100 Cr as at 30.09.2018

4. Previous due date for the payment of interest / principal for non-convertible debt securities and whether the same has been paid or not are given below.

NCD Private placement - 2016

Series/ Tranche	ISIN No.	Type (Interest / Principal)	Due date of payment	Amount (Rs. In Lakhs)	Actual date of payment
1	INE581V07014	INTEREST	30.11.2017	498.62	27.12.2017
		PRINCIPAL	30.11.2017	2000.00	Yet to be paid
		INTEREST	28.02.2018	402.41	Yet to be paid
		PRINCIPAL	28.02.2018	2000.00	Yet to be paid

5. Next due date for payment of Interest / Principal for non-convertible debt securities and whether the same has been paid or not are given below.

All the amounts payable towards debt securities have fallen due as at September 30, 2018. The Company has not paid Interest / principal outstanding which has fallen due till date.

NCD Private placement - 2016

Series/ Tranche	ISIN No.	Type (Interest / Principal)	Due date of payment	Amount (Rs. In Lakhs)	Status
1	INE581V07014	INTEREST	31.05.2018	574.26	Yet to be paid
		PRINCIPAL	31.05.2018	2000.00	Yet to be paid
2	INE581V07014	INTEREST	31.08.2018	624.93	Yet to be paid
		PRINCIPAL	31.08.2018	4000.00	Yet to be paid
		INTEREST	30.09.2018	391.26	Yet to be paid

6. Outstanding redeemable preference shares : Nil

7. Net worth as on 30 September 2018 : Rs.13,678.21 Lakhs

8. Net profit / (Loss) after Tax : Rs.(1,924.33) Lakhs

9. Earnings Per Share (EPS) (not annualised) : Rs.(128.29)

10. Debt Service Coverage ratio : 0.01

11. Interest service Coverage Ratio : 0.04

12. The Company has obtained a certificate from Debenture Trustee, Viz., M/s IDBI Trusteeship Services Limited, Mumbai as required in terms of Regulations 52(5) of the LODR.

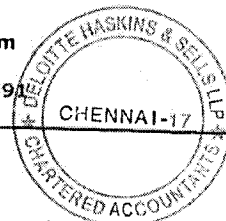
13. As required under Regulation 57 (2) of the Securities and Exchange Board of India (LODR) Regulations, 2015, we confirm that all the documents and intimations have been submitted to Debenture Trustees in terms of Debenture Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Date : December 14, 2018
Place : Coimbatore



for **A B T INVESTMENTS (INDIA) PRIVATE LIMITED**

M. Shanmugam
Director
DIN : 08276591



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- 2 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification No. GSR 1022 (E) dated 11th October 2018, issued by the Ministry of Corporate Affairs, Government of India.
- 3 These standalone financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DFI/69/2016 dated August 10, 2016.
- 4 The Company, a Core Investment Company, is in the process of registration with Reserve Bank of India as an NBFC. The name of the Company was changed to A B T Investments India (Private) Ltd (earlier known as ABT (Trichy) Private Limited) in the year 2015 and the name change was accepted by the Registrar of Companies when the objects clause of the Company was changed to act as Core Investment Company- Non Banking Finance Company (NBFC).

The Company's principal business is to act as a promoter company by holding of investments and carry on the business of investment company and lend / advance money and earn interest and dividend from such activities.

The Company is initiating steps to meet the requirements of Registration including having minimum net owned fund of Rs.200 Lakhs as per the Reserve Bank of India intimation to the Company in February 2017 based on Company's application for registration. The Reserve Bank of India has also permitted the Company to request for condonation for any NBFC activities carried out by the Company pending Registration. Subsequent to the return of application, no such activities has been carried out till the period ended September 30, 2018. On meeting the said requirements of registration, the Company would apply to RBI for registration as NBFC and also condonation for NBFC activities, if any, carried out by it pending registration.

- 5 The Company has privately placed 1,000 number of debentures with face value of Rs. 10,00,000 each amounting to Rs.10,000 lakhs to Edelweiss Alternative Asset Advisors Limited on August 2016. These debentures are repayable in various tranches commencing from February 2017 and are fully redeemable in 2 years from the date of allotment. The Company has not paid principal portion of debt till date and has not serviced interest from February 2018. The Company does not have business operations during the period (refer to note 4 above on non-registration of Company with the RBI). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liability in the normal course of business. The Company has identified a strategic investor to take over certain shares in subsidiary companies and use the money to redeem debentures. Considering the Management's plans, the financial results of the Company are prepared on going concern basis.
- 6 Owing to inadequacy of profits the Company has not created Debenture Redemption Reserve ("DRR") for the six months period ended September 30, 2018
- 7 Reconciliation on net profit after tax between Previous GAAP and Ind AS.

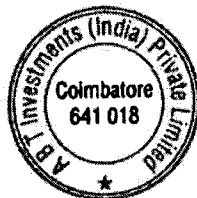
Particulars	Six Months ended September 30, 2017
Net profit after taxes as reported under Previous GAAP	303.89
Adjustments	
i) Change in Fair Valuation of Investments previously recorded at cost	2.75
	306.64

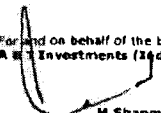
8 Assumptions to financial ratios

- a) Capital adequacy ratio (CAR) = (Tier1 + Tier2 capital) / Risk weighted assets
Tier 1 capital = (paid up capital + statutory reserves + disclosed free reserves) - (equity investments in subsidiary + intangible assets + current & brought-forward losses)
Tier 2 capital = A) Undisclosed Reserves + B) General Loss reserves + C) hybrid debt capital instruments and subordinated debts
Risk weighted assets = Risk weighted assets mean fund based assets such as cash, loans, investments and other assets
- b) Return on assets = Net Income / Total assets
- c) Interest Service Coverage Ratio - Earnings before Interest and Tax/Tax expenses. Debt Service Coverage Ratio - Earnings before Interest and Tax/(Interest+principal repayment)

- 9 The above results have been approved by the Board of Directors at its meeting held on December 14, 2018. The statutory Auditors of the Company have carried out the limited review of the aforesaid results.
- 10 Refer Annexure 1 for Disclosure in accordance with Regulations 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Date : December 14, 2018
Place: Coimbatore



For and on behalf of the Board
A B T Investments (India) Private Limited

M. Shanmugam

