

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



3612/ITSL/OPR/2019

June 25, 2019

ABT Investment (India) Private Limited
180 Race Course Road,
Coimbatore – 641018.

Kind Attn.: Mr. S. Elavazhagan, Director

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by ABT Investments (India) Private Limited, for the half year ended March 31, 2019.

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by ABT Investments (India) Private Limited (“The Issuer Company”).

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (Regulations’) we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52 (4) without verification.
Thanking you

Yours truly

IDBI Trusteeship Services Limited


Authorized Signatory



Encl. As above

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

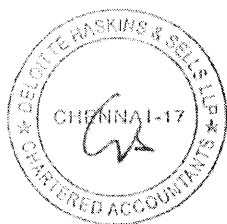
A B T INVESTMENTS (INDIA) PRIVATE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **A B T Investments (India) Private Limited** ("the Company"), for the year ended March 31, 2019 ("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 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standard requires that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the Statement 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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016;
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
 - (iii) Has been prepared in accordance with the relevant Standards of the Ind AS framework, and recognition and measurement principles of income recognition, asset classification and provisioning for expected credit losses vary from those in the relevant prudential norms issued by the Reserve Bank of India.



5. The Statement includes the results for the six months ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up for the six months of the current financial year which were subject to limited review by us.
6. The previously issued comparative financial information of the Company for the six months ended and year ended March 31, 2018 included in this statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind-AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustment have been audited by us.
7. 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 as NBFC which is based on meeting the requirement of having minimum net owned fund of Rs.200 lakhs.
8. Material Uncertainty Related to Going Concern

Attention is invited to Note 5 to the Statement which indicates the Company's inability to service its debt amounting to Rs. 13352.22 lakhs during the period ended March 31, 2019. As stated in Note 5, this condition indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However the accompanying Statement has been prepared on going concern basis for the reasons stated in the said note.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

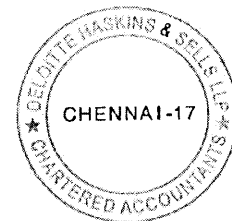


Geetha Suryanarayanan

Partner

(Membership No. 29619)

Place : Chennai
Date : June 25, 2019



A B T INVESTMENTS (INDIA) PRIVATE LIMITED
180, RACE COURSE ROAD, COIMBATORE - 641 018
CIN: U50101TZ 2002 PTC010085

1 STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(All amounts are in INR Lakhs)

Particulars		As at	As at
		March 31, 2019	March 31, 2018
		(Audited)	(Audited)
Assets			
(1) Financial assets			
(a)	Cash and cash equivalents	0.59	0.23
(b)	Loans	14,169.93	14,169.86
(c)	Investments	18,306.39	18,277.31
(d)	Other financial assets	0.06	0.06
Total Assets		32,476.96	32,447.46
Liabilities and Equity			
(1) Financial Liabilities			
(a)	Debt Securities	10,000.00	10,000.00
(b)	Other financial liabilities	11,074.75	5,964.65
		21,074.75	15,964.65
(2) Non-Financial Liabilities			
(a)	Current Tax Liabilities (net)	-	147.47
(b)	Provisions	2,000.00	1,000.00
		2,000.00	1,147.47
(3) Equity			
(a)	Equity Share capital	150.00	150.00
(b)	Other equity	9,252.21	15,185.33
		9,402.21	15,335.33
Total Liabilities and Equity		32,476.96	32,447.46



For **A B T INVESTMENTS (INDIA) PRIVATE LIMITED**
 (formerly known as "A B T (Trichy) Pvt. Limited)

DIRECTOR

A B T INVESTMENTS (INDIA) PRIVATE LIMITED
180, RACE COURSE ROAD, COIMBATORE - 641 018
CIN: U50101TZ2002PTC010085

STATEMENT OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED AND YEAR ENDED MARCH 31, 2019

(All amounts are in INR Lakhs except for EPS data)

Particulars	Six Months Ended		Year Ended	
	March 31,2019	March 31,2018	March 31,2019	March 31,2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income				
Revenue from Operations	0.08	524.89	89.46	2,191.72
Other Income	3.72	-	3.72	-
Total Revenue (I)	3.80	524.89	93.18	2,191.72
Expenses				
Finance Costs	3,112.84	1,426.48	5,118.66	2,630.13
Other expenses	1,165.68	9,942.48	1,173.57	9,951.55
Total Expenses(II)	4,278.53	11,368.96	6,292.24	12,581.68
Profit /(Loss) before tax (III) = (I)-(II)	(4,274.73)	(10,844.06)	(6,199.06)	(10,389.95)
Tax expenses				
Current tax	-	-	-	147.47
Profit /(Loss) for the period	(4,274.73)	(10,844.06)	(6,199.06)	(10,537.42)
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	(4,274.73)	(10,844.06)	(6,199.06)	(10,537.42)
Earnings per Equity share:(Not Annualised)	(284.98)	(722.94)	(413.27)	(702.49)
Basic and diluted earnings per share of Rs.10 /- face value				



For **A B T INVESTMENTS (INDIA) PRIVATE LIMITED**
(formerly known as "A B T (Trichy) Pvt. Limited")

DIRECTOR

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

(CIN: U50101TZ2002PTC010085)

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 31.03.2019	Previous credit rating
Secured, Redeemable Non- Convertible Debentures	CARE	Not Rated	CARE D

2. Debt - Equity Ratio as on March 31, 2019 : 1.12

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 31.03.2019

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	498.63	27.12.2017
		INTEREST	28.02.2018	493.15	Yet to be paid
		INTEREST	31.05.2018	302.46	Yet to be paid
		INTEREST	31.08.2018	201.64	Yet to be paid
		INTEREST	31.03.2019	2354.97	Yet to be paid
		PRINCIPAL	28.02.2018	10000.00	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 March 31, 2019. The Company has not paid interest / principal outstanding which has fallen due till date.

6. Outstanding redeemable preference shares : Nil

7. Net worth as on 31 March 2019 : Rs.9402.21 Lakhs

8. Net profit / (Loss) after Tax : Rs. (6199.06 Lakhs)

9. Earnings Per Share (EPS) (not annualised) : Rs.(413.27 Lakhs)

10. Debt Service Coverage ratio : (0.05)

11. Interest service Coverage Ratio : (0.21)

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 : June 25, 2019
Place : Coimbatore



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

M. Shanmugam
Director
DIN : 08276591

A B T INVESTMENTS (INDIA) PRIVATE LIMITED
180, RACE COURSE ROAD, COIMBATORE – 641 018.
(CIN: U50101TZ 2002 PTC 010085)

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 under the provisions of Reserve Bank of India Act. 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 yet 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 March 31, 2019. 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 were repayable in various tranches commencing from February 2017 and were 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. These debentures are secured by the Company's investment in listed companies in the Group and promoters' personal assets (land) and personal guarantee. The Company and the lender are negotiating the revised terms including an extension for due date of redemption. According to the management of the Company the security provided by the Company along with the promoters personal assets are sufficient to cover the debt exposure of the Company.

As the Company held only investments in the listed companies in the Group and in unlisted subsidiary companies it did not have business operations during the year (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 that therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, considering the securities provided by the promoters in the form of their personal assets and personal guarantee, and the support letter provided by the promoters to the company committing to provide funds to the company to enable it to meet its obligations, the management considers preparation of these financial results on going concern basis as appropriate.

6. The results of the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial which were subject to limited review by the Statutory Auditors of the company.
7. Owing to inadequacy of profits the Company has not created Debenture Redemption Reserve ("DRR") for the year ended March 31, 2019
8. Reconciliation on net profit after tax between Previous GAAP and Ind AS.

Particulars	Year ended March 31, 2018
Net profit after taxes as reported under Previous GAAP	15185.33
Adjustments	
i) Change in Fair Valuation of Investments previously recorded at cost	267.22
	15452.55



9. The previously issued comparative financial information of the company for the half year ended March 31, 2018 and for the year ended March 31, 2018 included in the above results have been prepared after adjusting the impact disclosed in Note 8 above.
10. 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/Interest expenses.
Debt Service Coverage Ratio - Earnings before Interest and Tax/(Interest+principal repayment)
11. The above results have been approved by the Board of Directors at its meeting held on June 25, 2019. The statutory Auditors of the Company have carried out the audit of the aforesaid results.
12. The claim on the company that is being acknowledged which is payable to Mahalingham College of Engineering and Technology towards interest expenses amounting to Rs.2,17,84,243 is recognised as contingent liability for the year ended March 31, 2019.
13. 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



For and on behalf of the Board
For A B T Investments (India) Pvt. Ltd

M SHANMUGAM
DIRECTOR
DIN:08276591

Date : June 25, 2019
Place : Coimbatore