

No.CTL/DEB/18-19/Noting Certificate/229

May 11, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Athanas Enterprise Private Limited (“the Company”)** for the Half year ended March 31, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



**SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS**

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

LIMITED REVIEW REPORT

REVIEW REPORT To
THE BOARD OF DIRECTORS OF
ATHANAS ENTERPRISE PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ATHANAS ENTERPRISE PRIVATE LIMITED** ("the Company") for the half-year/ year ended on March 31, 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 read with SEBI Circular No: CIR/IMD/DFI/69/2016 dated August10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No: CIR/IMD/DFI/69/2016 dated August 10, 2016 and other recognized accounting practices and policies generally accepted in India is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have not reviewed the accompanying financial results and other financial information for the half year ended March 31, 2017 and year ended March 31,2017, including the reconciliation of profit under Ind AS with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to review.
5. 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 recognition and measurement principals laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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 read with SEBI Circular No: CIR/IMD/DFI/69/2016 dated August10,2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Financial Results include the results for the half year ended March 31 2018 and March 31, 2017 represent the balancing figure between unaudited figures in respect of the Financial Results of full financial years 2017-18 & 2016-17 and the unaudited year to date figures up to the half year ended September 30, 2017 & September 30, 2016 respectively, which were as submitted by the management of the company and accepted by the auditors as such.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W

SUNIL K. DAVE
PARTNER

Membership Number: 047236

Place : Ahmedabad.

Date : 11.05.2018



ATHANAS ENTERPRISE PRIVATE LIMITED

CIN : U51909GJ2013PTC075961

Regd. Office : 9th Floor, Claris Corporate Headquarters, Near Parimal Crossing, Ellisbridge, Ahmedabad – 380 006.

Email : secretarial.corp@athanasenterprise.com, Website : www.athanasenterprise.com

Date : May 11, 2018

BSE Limited

P.J. Tower, Dalal Street,
Mumbai- 400 001.

BSE Security Code : 957451 & 957661

BSE Security ID : OAEPL21 & OAEPL21A

Dear Sir / Madam,

Subject : Submission of Half year ended March 31, 2018 Financials as per Clause 52 of SEBI (LODR) Regulations, 2015 and relevant clause of Listing Agreement for Debt Securities – Athanas Enterprise Private Limited.

Ref. : 1. Privately placed Secured Redeemable Non-Convertible Debentures aggregating to Rs. 23000 Lakh.
2. Privately placed Secured Redeemable Non-Convertible Debentures aggregating to Rs. 20500 Lakh.

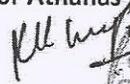
In terms of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), we wish to submit the following documents :

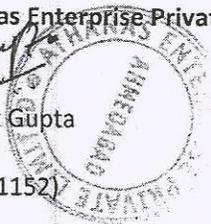
1. Unaudited Half yearly Financial Results for the half year ended on March 31, 2018, duly approved by the Board of Directors of the Company at its meeting held on May 11, 2018 together with details required under Regulation 52(4) of the SEBI (LODR) Regulations 2015;
2. Statement of Assets and Liabilities as on March 31, 2018;
3. Limited Review Report as provided by the Statutory Auditors of the Company for the aforesaid period;
4. Certificate received from Debenture Trustee in terms of Regulation 52(5) of SEBI (LODR) Regulations 2015.

Kindly take the same on records for the information of the Non-Convertible Debenture holders of the Company.

Thanking you,

For Athanas Enterprise Private Limited


Kamalkant Gupta
Director
(DIN:01811152)



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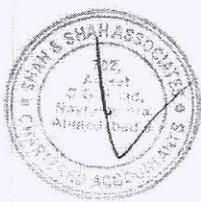
Statement of Standalone Unaudited Financial Results for the half year ended March 31, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year ended		Year ended	
		31.03.2018 Unaudited	31.03.2017 Unaudited	31.03.2018 Unaudited	31.03.2017 Unaudited
1	Revenue from operations	602.49	-	602.49	-
2	Other Income	68.53	1.42	615.60	647.20
3	Total Revenue (1+2)	671.02	1.42	1,218.09	647.20
4	Expenses :				
	(a) Purchase of Stock	300.97	-	300.97	-
	(b) Finance cost	1,219.88	0.01	1,219.91	0.09
	(c) Depreciation and amortization	0.03	0.03	0.06	0.06
	(d) Other expenses	658.28	79.18	692.15	81.56
	Total Expenses	2,179.16	79.22	2,213.09	81.71
5	Profit / (Loss) before exceptional items and tax (3-4)	(1,508.14)	(77.80)	(995.00)	565.49
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(1,508.14)	(77.80)	(995.00)	565.49
8	Tax Expense :				
	(a) Current Tax	85.00	-	85.00	-
	(b) Deferred Tax	(28.46)	-	(28.46)	-
9	Profit / (Loss) for the period / year (7-8)	(1,564.68)	(77.80)	(1,051.54)	565.49
10	Other Comprehensive Income	-	-	-	-
11	Total Comprehensive Income for the period / year, net of tax (9+10)	(1,564.68)	(77.80)	(1,051.54)	565.49
12	Earnings per share (of Rs. 10/- each)				
	(a) Basic (in Rs.)	(5,215.60)	(259.33)	(3,505.13)	1,884.97
	(b) Diluted (in Rs.)	(5,215.60)	(259.33)	(3,505.13)	1,884.97

Notes:-

- The Standalone financial results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards (Amendment) Rules, 2016. The company adopted Ind AS from April 1, 2017 and with transition date of April 1, 2016 as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principal generally accepted in India.
- The financials for the year ended March 31, 2017 were prepared and audited in accordance with previous GAAP. However, the above figures for the corresponding previous year ended March 31, 2017 are based on management certified accounts prepared specifically for this purpose in accordance with Indian Accounting Standards ("Ind AS") and are unaudited.
- The Unaudited financial results of the company for the half year ended March 31, 2018 have been reviewed by Statutory Auditors and approved by the Board of Directors In their meeting held on May 11, 2018.
- Figures for the half year ended March 31, 2018 and March 31, 2017 represents the balancing figures between the figures in respect of the full financial year and management certified year to date figures upto the end of the first half year of the respective financial year.



5. The financial results for the half year ended March 31, 2017 are based on management certified accounts and have not been subjected to a limited review/audit, as the Company's first public listing of debt securities in terms of Securities and Exchange Board of India ("SEBI") (Issue and listing of Debt Securities) Regulations, 2008, was on February 12, 2018 and accordingly, this is the first financial results for the year ended March 31, 2018 under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.
6. The profit for the period / year ended March 31, 2017 as well as the total equity as on March 31, 2017 are same as per Ind AS and as per the previous GAAP and therefore reconciliation is not provided.
7. The Company's business activity falls within a single business segment in terms of Ind AS – 108 "Operating Segments".
8. During the year, the Company had issued Secured (Unsecured as per the Companies Act, 2013 and rules made thereunder), Redeemable, Non-Convertible Debentures ("NCDs") of Rs. 5,00,000 each fully paid up in two tranches through private placement, with first tranche of 4,600 NCDs on February 01, 2018 and the second tranche of 4,100 NCDs on February 22, 2018, aggregating to 8,700 NCDs and amounting to Rs. 43,500 Lakh. The NCDs are listed on BSE, first tranche w.e.f. February 12, 2018 and the second tranche w.e.f. February 22, 2018.
9. The proceeds from the issue of Non-Convertible Debentures have been utilized for the purpose for which it was raised.
10. Previous period / year figures have been reclassified / regrouped wherever necessary to confirm to current period / year classification.
11. Information required pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under :

S. No.	Particulars	Remarks
1	Credit rating and change in credit rating, if any	CARE A- (Single A Minus) Changed from CARE BBB+ (Triple B Plus)
2	Asset cover available, in case of Non-Convertible debt securities	The Secured (unsecured as per the Companies Act, 2013 and rules made thereunder), Redeemable, Non-Convertible Debentures aggregating to Rs. 43,500 Lakh as March 31, 2018 are secured by registered first ranking equitable pari-passu charge on Investment, Banks accounts, Fixed deposits and the Receivables of the company. The assets covered thereof exceed hundred percent of the principle amount of the said debentures.
3	Debt-equity ratio (in times)	16.83
4	Previous due date for the payment of interest / dividend for Non-Convertible redeemable preference shares / repayment of principal of Non-Convertible preference shares / Non-Convertible debt securities and whether the same has been paid or not	Not Applicable
5	Next due date for the payment of interest / dividend of Non-Convertible preference shares / principal along with the amount of interest / dividend of Non-Convertible preference shares payable and the redemption amount	No interest is payable on the Non-Convertible Debentures and all debentures will be redeemed in full alongwith redemption premium on 30th April, 2021.
6	Debt service coverage ratio (in times) *	(0.24)
7	Interest service coverage ratio (in times) *	(0.24)
8	Outstanding redeemable preference shares (quantity and value)	Not Applicable



9	Capital redemption reserve / Debenture redemption reserve	Due to loss incurred in the current period, Debenture Redemption Reserve could not be created.
10	Net worth as on 31 st March, 2018	Rs. 4,367.54 Lakh
11	Net profit / (loss) after tax *	Rs. (1,564.68) Lakh
12	Earnings per share *	
	Basic	Rs. (5,215.60)
	Diluted	Rs. (5,215.60)

* Ratios / numbers as derived from results for the half year ended 31st March, 2018

12. Formula for computation of ratios are as follows:

a) Net debt to equity : Total long term debt/ Total Equity

(Net debt : Long term borrowings + Current Maturities of long term borrowings + Short term borrowings)

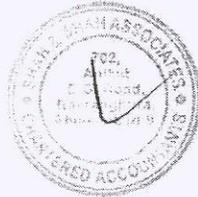
(Total Equity : Equity share capital + Reserve & Surplus (excluding revaluation reserve and capital reserve on amalgamation)

(b) Debt Service Coverage Ratio : EBITDA/ (Principal repayment + Finance Cost)

(EBITA: Earning before interest, tax and depreciation)

(c) Interest Service Coverage Ratio : EBITDA/ Finance Cost

Place : Ahmedabad
Date : 11th May, 2018

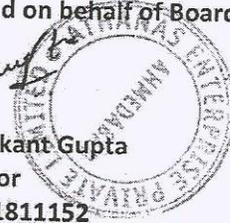


For and on behalf of Board of Directors

Kamalkant Gupta

Kamalkant Gupta
Director

DIN:01811152



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CIN : U51909GJ2013PTC075961

Regd. Office : 9th Floor, Claris Corporate Headquarters, Near Parimal Crossing, Ellisbridge, Ahmedabad – 380 006.
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Statement of Assets and Liabilities as on March 31, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31 st March 2018	As at 31 st March 2017
		Unaudited	Unaudited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	0.12	0.18
	(b) Financial Assets		
	(i) Investments	125,049.58	57,777.21
	(ii) Other non-current financial assets	116.03	-
		125,165.73	57,777.39
2	Current Assets		
	(a) Financial Assets		
	(i) Investments	-	-
	(ii) Cash and cash equivalents	2,080.29	6.61
	(iii) Other bank balance	1,427.92	-
	(iv) Other Financial assets	16.75	-
	(b) Other current assets	5.43	-
		3,530.39	6.61
	Total Assets	128,696.12	57,784.00
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3.00	3.00
	(b) Other Equity	55,046.15	56,097.69
		55,049.15	56,100.69
2	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71,232.88	-
	(ii) Other financial Liabilities	788.38	-
		72,021.26	-
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	970.03	1,666.22
	(ii) Trade payables	456.58	11.40
	(iii) Other Financial Liabilities	19.23	-
	(b) Other Liabilities	134.69	1.16
	(c) Current Tax Liabilities (Net)	45.18	4.53
		1,625.71	1,683.31
	Total Equity and Liabilities	128,696.12	57,784.00

For and on behalf of Board of Directors

Kamalkant Gupta
Kamalkant Gupta
Director
DIN:01811152



Place : Ahmedabad
Date : 11th May, 2018