

No.CTL/DEB/18-19/Noting Certificate/1827

November 14, 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 **Mantri Infrastructure Private Limited** (“**the Company**”) for the Half year ended September 30, 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





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14.11.2018

Mr. Swapnil Rane
Catalyst Trusteeship Limited
Mumbai

Dear Sir,

Sub: Listed NCD-Statutory Compliance Report for the half year ended 30th September 2018
Ref: Your letter dated 28th September 2018

:2500 (Two thousand and Five hundred Secured, rated, redeemable, transferrable and interest bearing non-convertible bonds having a face value of Rs. 10,00,000/- (INR Ten Lakhs only)

ISIN No.: INE00JW07011 Scrip Code: 958008 (BSE)

With regard to above mentioned subject and reference, please note following:

Part I:As per regulation 52 of LODR:

Sl no	Head	Reply
A	Un-audited or audited financial results for the half year ended as on September 30, 2018 signed by Statutory Auditor. Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 45 days from the end of Half Year.:	Enclosed as Annexure D
B	Credit rating and change in credit rating (if any);	There is no change in credit rating: The CARE Rating BB+ (SO); Stable [BB Plus (Structured Obligation); Outlook: Stable] dated 6 th June 2018
C	Asset cover available, in case of non-convertible debt securities	4.59 times covered
D	Debt-equity ratio	23.08 : 1
E	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; in the format	Annexure A
F	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; in the format	Annexure B
G	Debt service coverage ratio (not applicable for NBFC)	0.33:1
H	Interest service coverage ratio (not applicable for NBFC)	0.33:1
I	Details of Debenture redemption reserve in the format	Annexure C
J	Net worth	Rs. (18,42,484)
K	Net Profit After Tax	Rs. (1,53,72,445)
L	Earnings per Share	Rs. (1,573.24)
M	Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document	Not Applicable

BY MANTRI INFRASTRUCTURE PVT. L.

Director/Authorized Signatory
Mantri House, 41 Vittal Mallya Road, Bangalore 560001 T +91 80 4130 0000 www.mantri.in
F +91 80 4132 5000

Mantri Infrastructure Private Limited
CIN : U45201KA2007PTCO43458



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Part II: In terms of Regulation 56 of LODR:

- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: NA as of now
Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes, the copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended, has been achieved.
- b) A copy of all notices, resolutions and circulars relating to -
i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; -NA as of now
ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; -NA as of now
- c) Intimations regarding:
i) any revision in the rating; -No change in rating
ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; -There is no default
iii) failure to create charge on the assets; -All charges have been duly created and filed
- d) A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. (not applicable for NBFC) -Annexure E

Part - III. Information to be submitted to the Debenture holders (Regulation 58) of LODR

In terms of the provisions of the Regulation 58, you are requested to send to the Debenture Holders the following documents and information:-

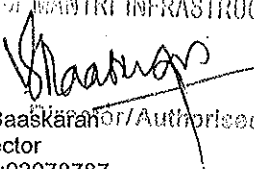
- a) Hard / Soft copies of full annual reports to those holders of non-convertible debt securities, who request for the same. -NA as of now
b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities; -NA as of now
c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. -NA as of now
d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. -NA as of now

Part - IV. Additional Information to be submitted to the Debenture Trustee

A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees. -Annexure F

For Mantri Infrastructure Private Limited

FOR MANTRI INFRASTRUCTURE PVT. LTD.


S. Baaskaran / Authorized Signatory
Director
DIN:02078787



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Consent Letters(CL) issued by Catalyst Trusteeship Ltd.

Consent Letter/ Tranche Reference No.	Consent Tranche Date	ISIN	Series Name	Issue Size (Rs Crore)
<u>CL/MUM/17- 18/DEB/366</u>	<u>18th June 2018</u>	INE00JW07011	=	<u>INR 250 crores</u>

ANNEXURE A

Details of redemption & payment of interest during last half year ending : September 30, 2018

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of Payment
<u>CL/MUM/17- 18/DEB/366</u>	-	INE00JW07011	Interest	30-Jun-18	73,97,260 *	30 th June 2018
<u>CL/MUM/17- 18/DEB/366</u>	-	INE00JW07011	Interest	30-Sep-18	5,67,12,329*	28 th September 2018

*There was no redemption of bonds, only coupon interest was paid.

ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01-Oct-2018 to 31-Mar-2019 :

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
<u>CL/MUM/17- 18/DEB/366</u>	INR 250 crores	INE00JW07011	<u>Interest</u>	31-Dec-18	5,67,12,329
<u>CL/MUM/17- 18/DEB/366</u>	INR 250 crores	INE00JW07011	<u>Interest</u>	31-Mar-19	5,54,79,452

Company does not expect default in payment of principal / interest due in next half year

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable): NA applicable as there is loss as on 30th September 2018

Series /Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 30-Sep-2018 Rs. (In Cr.)	Funds invested for debentures maturing during the year
INR 250 crores	INR 250 crores	NA	NA	NA

For Mantri Infrastructure Private Limited

OF MANTRI INFRASTRUCTURE PVT. L.

S. Baaskaran

Director

DIN:02078787

Director/Authorised Signatory

Mantri Infrastructure Private Limited
(CIN:U45201KA2007PTC043458)
Registered Office: # 41, Vittal Mallya Road, Bangalore - 560001

Statement of Standalone Unaudited Results for the half year ended September 30, 2018

Sr. No.	Particulars	(Rs. in lakhs)			
		for the six months ended		Year to Date	for the year ended
		30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	31.03.2018 (Audited)
1	Income				
	(a) Revenue from operation	4.65	-	4.65	-
	(b) Other Operating Income	111.06	-	111.06	-
	Total Income	115.71	-	115.71	-
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	-	-	-	-
	(e) Depreciation and amortisation expense	0.12	0.16	0.12	0.32
	(f) Other expenses				
	i) Professional Charges	-	1.11	-	5.63
	ii) Listing Fees	-	-	-	-
	iii) Advertisement & Publicity	-	-	-	-
	iv) Auditors Remuneration	-	-	-	3.60
	v) Others	15.36	0.47	15.36	1.23
	Total expenses	15.48	1.75	15.48	10.78
3	Profit/(Loss) from operations before other income, interest & exceptional items (1 - 2)	100.23	(1.75)	100.23	(10.78)
4	Other Income				
	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	-	-	-	0.63
5	Finance costs	100.23	(1.75)	100.23	(10.15)
6	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	308.05	(1.75)	308.05	0.00
7	Exceptional Items	(207.81)	(1.75)	(207.81)	(10.15)
8	Profit from Ordinary Activities before tax (7+8)	(207.81)	(1.75)	(207.81)	(10.15)
9	Tax Expenses	(54.09)	0.00	(54.09)	(68.98)
10	Net Profit from Ordinary Activities after tax (9-10)	(153.72)	(1.75)	(153.72)	58.84
11	Extraordinary items (net of tax expenses)				
12	Net Profit for the period (11 - 12)	(153.72)	(1.75)	(153.72)	58.84
13	Share of profit / (loss) of associates*				
14	Minority interest*				
15	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(153.72)	(1.75)	(153.72)	58.84
16	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	1.00	1.00	1.00	1.00
17	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	(12.75)	(71.59)	(12.75)	(71.59)
18	Earnings per share (of Rs.10/- each) (not annualised) :				
19	a) Basic	(1,537.24)	(17.45)	(1,537.24)	588.38
	b) Diluted	(1,537.24)	(17.45)	(1,537.24)	588.38

Notes :

- The financial statements has been reviewed and taken on record at the Board meeting of the Board of Directors of the Company held on 14 November 2018.
- The above financial results of the Company have been reviewed by the statutory auditors of the Company.
- The Company has only one reportable segment and hence Accounting Standard AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India (ICAI) is not applicable.
- Figures have been regrouped/rearranged wherever necessary.

For and on behalf of the board
Mantri Infrastructure Private Limited

S. Baasakaran

S. Baasakaran
Director
DIN : 02078787



Place: Bangalore
Date: 14 November 2018

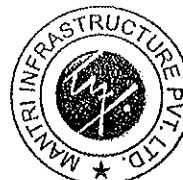
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Mantri Infrastructure Private Limited
(CIN:U45201KA2007PTC043458)
Registered Office: # 41, Vittal Mallya Road, Bangalore - 560001

Balance Sheet as at September 30, 2018 (Rs. in lakhs)

	Particulars	Amount as at 30.09.2018 (Unaudited)	Amount as at 31.03.2018 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	0.30	0.42
(b)	Investment Property Under Development	83,251.52	76,559.83
(c)	Financial Assets		
(i)	Non-Current Bank Balances	3,787.50	
(ii)	Other Financial assets	40.76	39.99
	Total Non current Assets	87,080.08	76,600.24
	Current assets		
(a)	Financial Assets		
(i)	Cash and Cash Equivalents	125.98	18.66
(ii)	Loans and advances	14,783.52	3,650.38
(b)	Other Current Assets	1,469.70	672.52
	Total Current Assets	16,379.20	4,341.55
	Total Assets	1,03,459.28	80,941.79
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity and share capital	1.00	1.00
(b)	Other equity	4,297.18	4,450.90
	Total Equity	4,298.18	4,451.90
(2)	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	81,155.49	53,407.46
(b)	Deferred Tax Liabilities (Net)	1,424.93	1,479.02
	Total Non Current Liabilities	82,580.42	54,886.48
(3)	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	11,073.81	15,951.48
(ii)	Trade Payable	1,559.85	1,800.06
(iii)	Other financial liabilities	2,632.68	3,118.40
(b)	Other Current liabilities	1,314.34	733.46
	Total Current Liabilities	16,580.68	21,603.41
	Total Shareholders' Equity and Liabilities	1,03,459.28	80,941.79

[Handwritten Signature]



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LIMITED REVIEW REPORT

**Review Report to,
The Board of Directors
Mantri Infrastructure Private Limited**


We have reviewed the accompanying statement of unaudited financial results of **Mantri Infrastructure Private Limited ('the Company')** for the half-year ended 30th September 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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) 2400, *Engagements to Review Financial Statements* 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.

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 standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Guru & Jana
Chartered Accountants**

Firm Reg Number: 0068266


**Heena Kauser
Partner**

Membership No.:219971



Place: Bangalore

Date: 14th November 2018

To
The General Manager,
Corporate Services Department,
Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Dear Sir/ Ma'am,

Sub: A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by a practicing chartered accountant towards 2500 (Two thousand and Five hundred Secured, rated, redeemable, transferrable and interest bearing non-convertible bonds having a face value of Rs. 10,00,000/- (INR Ten Lakhs only)

Ref. Listed NCD-Statutory Compliance Report for the half year ended 30th September 2018

Ref: ISIN No.: INE00JW07011 Scrip Code: 958008 (BSE)

With regard to the above mentioned subject and reference, we hereby confirm that Mantri Infrastructure Private Limited has maintained hundred percent Asset cover in respect of listed non-convertible debt securities towards 2500 (Two thousand and Five hundred Secured, rated, redeemable, transferrable and interest bearing non-convertible bonds having a face value of Rs. 10,00,000/- (INR Ten Lakhs only).

This asset cover is 4.59 times to cover the debentures.

Thanking you.

BANGALORE
14/11/2018



FOR BALAJI & SIVASANKAR
CHARTERED ACCOUNTANTS


D. BALAJI
PARTNER
MEMBERSHIP No. 217390



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14.11.2018

The General Manager,
Corporate Services Department,
Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Dear Sir/ Ma'am,

Sub: A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees.-towards 2500 (Two thousand and Five hundred Secured, rated, redeemable, transferrable and interest bearing non-convertible bonds having a face value of Rs. 10,00,000/- (INR Ten Lakhs only)

Ref: Listed NCD-Statutory Compliance Report for the half year ended 30th September 2018
Ref: ISIN No.: INE00JW07011 Scrip Code: 958008 (BSE)

With regard to the above mentioned subject and reference, we hereby confirm that properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees in respect of listed non-convertible debt securities- towards 2500 (Two thousand and Five hundred Secured, rated, redeemable, transferrable and interest bearing non-convertible bonds having a face value of Rs. 10,00,000/- (INR Ten Lakhs only).

Thanking you,

Yours faithfully,

For Mantri Infrastructure Private Limited

OF MANTRI INFRASTRUCTURE PVT. L.

Director/Authorised Signatory
S. Baaskaran

Director

DIN:02078787

CERTIFICATE

We, Guru & Jana, Chartered Accountants have reviewed the financials of **Mantri Infrastructure Private Limited**. Based on our review of the unaudited financials as on 30th September 2018, We hereby certify that the company is maintaining 100% Asset coverage ratio.

During the year, The company had made private placement of redeemable non-convertible debentures amounting to ₹ 250,00,00,000 (2500 secured, listed, redeemable, non-convertible debentures of a face value of Rs. 10,00,000 each, called up and paid up) bearing Ref: **ISIN No.: INE00JW07011 Scrip Code: 958008 (BSE)**.

We have not conducted any audit of the data mentioned in this certificate and the certificate is issued based as per the unaudited books of account provided to us. For issuing the certificate, we have also relied on the information and explanation provided from the Management of the Company.

Our certification is based on our understanding of the facts as stated above. Any change in the understanding of facts therein could have a material impact on our certification and should therefore be intimated to us immediately.

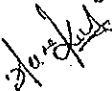
This certificate is confidential for the use of the person to whom it is provided. It must not be copied, disclosed or circulated, or referred to in correspondence or discussion with any person except the person to whom it is provided. Figures stated are in Indian rupees except otherwise stated.

The total aggregate liability (including liability for interest) of Guru & Jana, Chartered Accountants or its affiliates, to the Company arising from or in connection with the said engagement shall be limited to our fees actually received by us for the performance of the said services hereunder, which gave rise to such liability.

The information included in this certificate is not to be publicized in any way as it is intended to be a substitute for the representations and warranties that Promoter might wish to seek from the management of the company.

The annexure forms part of this certificate

For Guru & Jana
Chartered Accountants
Firm Reg No.:0068265


Heena Kauser
Partner
Membership No.:219971



Place: Bangalore
Date: 14 November 2018

Annexure forming part of this certificate

1. Debt Equity Ratio for the Six months ended 30th September 2018:

= Total Debt/ Share Holders Equity
Total Debt = 9,91,61,10,199;
Shareholders equity = 42,97,17,754;

Debt Equity Ratio = 9,91,61,10,199/ 42,97,17,754= 23.08 : 1

2. Debt Service Coverage Ratio for the Six months ended 30th September 2018:

= Earnings Before Interest & Tax / (Interest Expenses + Principal Payments)
Earnings before interest and tax = 1,00,23,224;
Interest expense = 3,08,04,605;
Principal repayments = 4,50,00,000;

Debt Service Coverage Ratio = 1,00,23,224/ 3,08,04,605 = 0.33:1

3. Interest Service Coverage Ratio for the Six months ended 30th September 2018:

= Earnings Before Interest & Tax / Interest Expenses
Earnings before interest and tax = 1,00,23,224;
Interest expense = 3,08,04,605;

Interest Service Coverage Ratio = 1,00,23,224/ 3,08,04,605 = 0.33:1

4. Net Worth for the Six months ended 30th September 2018:

= Equity share capital + Reserves and Surplus
Equity share capital = 1,00,000
Reserves and Surplus = (19,42,484)

Net worth = 1,00,000 - 19,42,484 = Rs. (18,42,484)

5. Net Profit/(Loss) After Tax for the Six months ended 30th September 2018 :

Net Profit/(Loss) After Tax = Rs. (1,53,72,445)

6. Earnings Per Share (EPS) for the Six months ended 30th September 2018 :

Earnings Per Share (EPS) = Rs. (1,573.24)

