

No.CTL/DEB/19-20/Noting Certificate/ 6097

November 18, 2019

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]

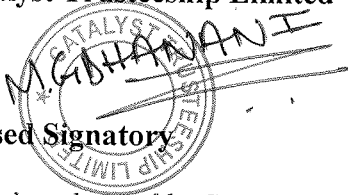
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Mantri Infrastructure Private Limited** (“**the Company**”) for the Half year ended September 30, 2019.

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*





**MANTRI**

15.11.2019

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

Dear Sir,

**Sub: Listed NCD-Statutory Compliance Report towards unaudited financials for the half year ended 30<sup>th</sup> September 2019**

Ref:2500 (Two thousand and Five hundred Secured, rated, redeemable, transferrable and interest bearing non-convertible bonds having a face value of Rs. 996,000/- each (INR Nine lakhs and Ninety-six thousand only)

Ref: Our letter dated 14.11.2019 regarding delay in submission of financials and other documents

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

We are pleased to enclose the following for your information and records in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Debt Securities:

1. Un-audited Financial Results for the half-year ended 30<sup>th</sup> September 2019.-Enclosed
2. Limited Review Report issued by the Statutory Auditors in respect of the un-audited financial results of the Company for the half-year ended September 30, 2019.-Enclosed
3. Disclosures to Stock Exchange as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Debt Securities for the audited financials for the half year ended 30th September 2019.-As given below
4. Declaration under Clause 52(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding unmodified opinion-Enclosed as Annexure F

Also, please note following as per Reg 52(4) of LODR:

Sl no	Head	Reply
A	Un-audited financial results for the half year ended as on September 30, 2019 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 along with proof of submission to Stock Exchange
B	Credit rating and change in credit rating (if any);	The CARE Rating :CARE BB+ (SO); Negative (Structured Obligation); Outlook: Negative] dated 29 <sup>th</sup> March 2019 (Enclosed as Annexure E)
C	Asset cover available, in case of non-convertible debt securities:	109.01%
D	Debt-equity ratio	20.20 : 1
E	Previous due date for the payment of interest / dividend for non-	Annexure A

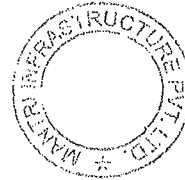


**mantri**

	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	
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)	0.002:1 (Negative)
H	Interest service coverage ratio (not applicable for NBFC)	0.013:1 (Negative)
I	Details of Debenture redemption reserve in the format	Annexure C
J	Net worth	Rs.36,17,657 (Negative)
K	Net Profit After Tax	Rs. 18,04,068 (Negative)
L	Earnings per Share	Rs. 180.41 (Negative)
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

For Mantri Infrastructure Private Limited

Methuku Srinivas  
Director  
DIN: 02009224





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**ANNEXURE A**

**Details of redemption & payment of interest during last half year ending : 30<sup>th</sup> September 2019**

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 <sup>th</sup> June 2019	INR 5,60,95,890/-	29 <sup>th</sup> June 2019
<u>CL/MUM/17-18/DEB/366</u>	-	INE00JW07011	Interest	30 <sup>th</sup> September 2019	INR 5,67,12,329 /-*	30 <sup>th</sup> September 2019
<u>CL/MUM/17-18/DEB/366</u>	-	INE00JW07011	Principal amount	30 <sup>th</sup> September 2019	INR 1,00,00,000/-**	30 <sup>th</sup> September 2019
<u>CL/MUM/17-18/DEB/366</u>	-	INE00JW07011	Redemption premium	30 <sup>th</sup> September 2019	INR 7,46,428/-	30 <sup>th</sup> September 2019

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

\*\*there was redemption of Principal amount pursuant to which INR 4000/- per bond was redeemed. Thus, currently 2500 bonds are of INR 996000/- each.

**ANNEXURE B**

**Details of redemption & interest due in the next half-year i.e. 01-October-2019 to 31-March-2020 :**

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
<u>CL/MUM/17-18/DEB/366</u>	INR 249 crores	INE00JW07011	Interest	31 <sup>st</sup> December 2019	INR 5,64,85,479/-
<u>CL/MUM/17-18/DEB/366</u>	INR 247 crores	INE00JW07011	Principal	31 <sup>st</sup> December 2019	INR 2,00,00,000/-
<u>CL/MUM/17-18/DEB/366</u>	INR 247 crores	INE00JW07011	Redemption premium	31 <sup>st</sup> December 2019	INR 18,18,936/-
<u>CL/MUM/17-18/DEB/366</u>	INR 247 crores	INE00JW07011	Interest	31 <sup>st</sup> March 2020	INR 5,52,71,311/-
<u>CL/MUM/17-18/DEB/366</u>	INR 242.5 crores	INE00JW07011	Principal	31 <sup>st</sup> March 2020	INR 4,50,00,000/-



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<u>CL/MUM/17-18/DEB/366</u>	INR crores	242.5	INE00JW07011	<u>Redemption premium</u>	31 <sup>st</sup> March 2020	INR 48,43,281/-
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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 30<sup>th</sup> September 2019

Series /Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 30 <sup>th</sup> September 2019 Rs. (In Cr.)	Funds invested for debentures maturing during the year
INR 249 crores*	INR 249 crores	NA	NA	NA

\*INR 1 crore was redeemed on 30<sup>th</sup> September 2019 and thus, balance outstanding issue amt is INR 249 crores.

For Mantri Infrastructure Private Limited

Methuku Srinivas  
Director  
DIN: 02009224





**mantri**

15.11.2019

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

Dear Sir,

**Sub: Intimation under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Ref:2500 (Two thousand and Five hundred Secured, rated, redeemable, transferrable and interest bearing non-convertible bonds having a face value of Rs. 996,000/- each (INR Nine lakhs and Ninety-six thousand only)

Ref: Our letter dated 14.11.2019 regarding delay in submission of financials and other documents

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

We are hereby submitting :

Un-audited financial results along with the required documents for the half year ending 30<sup>th</sup> September 2019.

Request you to take the same on record.

For Mantri Infrastructure Private Limited

  
Melaku Srinivas  
Director  
DIN: 02009224





**mantri**

15.11.2019

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

Dear Sir,

**Sub: Intimation under Clause 52(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding unmodified opinion**

Ref:2500 (Two thousand and Five hundred Secured, rated, redeemable, transferrable and interest bearing non-convertible bonds having a face value of Rs. 996,000/- each (INR Nine lakhs and Ninety-six thousand only)

Ref: Our letter dated 14.11.2019 regarding delay in submission of financials and other documents

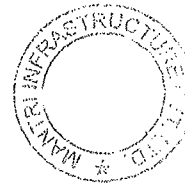
ISIN No.: INE00JW07011 Scrip Code: 958008 (BSE)

With regard to above mentioned subject and on the basis of un-audited financials, we hereby declare that the Audit Report issued by M/S. B S VENKATACHALAPATHY & CO, CHARTERED ACCOUNTANTS, FIRM REGISTRATION NO: 013037S, on the un-audited Annual Financial Results of the Company for the half year ended 30<sup>th</sup> September 2019 is with unmodified opinion.

Request you to take the same on record.

For Mantri Infrastructure Private Limited

Methuku Srinivas  
Director  
DIN: 02009224



No. CARE/BRO/RL/2018-19/1624

Mr. Baaskaran S  
Director  
Mantri Infrastructure Private limited  
Mantri Developers P Ltd.  
Mantri House, 41 Vittal Mallya Road  
Bengaluru-560001

March 29, 2019

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture issue**

On a review of recent developments including operational and financial performance of your company for FY18 (Audited) and H1FY19 (Provisional), our Rating Committee has reviewed the following rating:

Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non - Convertible Bonds Issue (Series A)	250.00	CARE BB+(SO); Negative [Double B Plus; Structured Obligation; Outlook: Negative]	Revised from CARE BB+(SO); Stable [Double B Plus; Structured Obligation; Stable]
Proposed Non - Convertible Bonds Issue (Series B)	250.00	Provisional CARE BB+(SO); Negative [Provisional Double B Plus; Structured Obligation; Outlook: Negative]	Revised from Provisional CARE BB+(SO); Stable [Provisional Double B Plus; Structured Obligation; Stable]
<b>Total</b>	<b>500.00</b> (Rs. Five hundred crore only)		

- The NCDs are repayable by March 31, 2023. Details of repayments is mentioned in Annexure-1.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**CARE RATINGS LIMITED**  
(Formerly known as Credit Analysis & Research Limited)

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel.: +91-22-6754 3456 • Fax: +91-22-6754 3457  
Email: [care@careratings.com](mailto:care@careratings.com) • [www.careratings.com](http://www.careratings.com)

Tel: +91-80-4662 5555 / 4115 0455 / 4165 4529 • Fax: +91-80-4151 4599

CIN-L67190MH1993PLC071691



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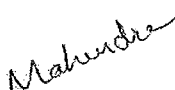
perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 02, 2019, we will proceed on the basis that you have no any comments to offer.


5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
Mahendranatha Reddy Annavaram  
Analyst  
[mahendranatha.reddy@careratings.com](mailto:mahendranatha.reddy@careratings.com)  
Encl.: As above

  
Himanshu Jain  
Manager  
[himanshu.jain@careratings.com](mailto:himanshu.jain@careratings.com)

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1**

**Repayment Schedule**

Month	Amount (Rs. Crore)
Sept'19	2
Dec'19	4
Mar'20	9
Jun'20	9
Sept'20	9
Dec'20	18
Mar'21	18
Jun'21	30
Sept'21	30
Dec'21	37.5
Mar'22	37.5
Jun'22	37.5
Sept'22	45
Dec'22	45
Mar'23	168.5

Annexure  
Press Release

Ratings

Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non - Convertible Bonds Issue (Series A)	250.00	CARE BB+(SO); Negative [Double B Plus; Structured Obligation; Outlook: Negative]	Revised from CARE BB+(SO); Stable [Double B Plus; Structured Obligation; Stable]
Proposed Non - Convertible Bonds Issue (Series B)	250.00	Provisional CARE BB+(SO); Negative [Provisional Double B Plus; Structured Obligation; Outlook: Negative]	Revised from Provisional CARE BB+(SO); Stable [Provisional Double B Plus; Structured Obligation; Stable]
<b>Total</b>	<b>500.00</b> <b>(Rs. Five hundred</b> <b>crore only)</b>		

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers:**

The revision in outlook is on account of continuance of sluggish sales of group with no sales from identified units of its Webcity project and slow progress in one of the commercial project. This is continues further is likely to weaken surplus cash availability to repay the rated bonds.

The rating of above continues to be tempered by reliance on residual cash flow from group's projects post repayments to senior lenders/ project lenders for bond servicing, execution and marketing risk pertaining to ongoing projects, significant reliance on two commercial/retail projects for surplus cash generation which is currently under construction stage, continuing weak residential sales, increase in unsold inventory levels in residential segment and geographical concentration risk with most projects based out of Bengaluru. However, these rating weaknesses are partially offset by advanced stages of construction of one of its retail property which is expected to generate adequate cashflows for company for near to medium term, MIPL being part of Mantri group which is one of the leading real estate developers based out of Bengaluru, stable cashflows from leased commercial and retail asset portfolio and transaction requiring DSRA of three month coupon to be maintained for entire tenor of facility and 15 months of interest (till Sep'19) funded upfront.

Going forward, timely leasing out and conversion of construction loan of commercial/retail projects into envisaged LRD amount and completion of all projects within budgeted costs and timelines would be the key rating sensitivities.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

Outlook: Negative. The negative outlook reflects expected shortfall in cash surplus availability with MIPL in case of continuing sluggish residential sales especially of its identified Webcity units. This alongwith slow project progress of its one of the commercial property could add further strain in generation of adequate cash surplus. The outlook may be revised to 'Stable' in case of improvement in residential sales including of identified Webcity units and timely conversion of construction finance into LRD generating envisaged cash surplus from one of its retail property scheduled to be completed by Jul'19.

#### **Detailed description of the key rating drivers**

##### **Key Rating Weakness**

**Continuing sluggish sales:** Company's sales continued to remain subdued in FY18 and 9MFY19 on account of general slowdown witnessed post demonetization, GST and RERA. Considering group's track record of past sales, it has unsold inventory of 8 years which is very high.

**Reliance on excess cashflow for bond servicing:** The above bonds would be paid out of excess cash flows available from the projects (ongoing and future) of entire Mantri group post loan repayment of senior lenders. Besides, under RERA regulatory framework, availability of cash flow from under construction projects would also be limited.

**Significant reliance on two commercial/retail properties for surplus cash generation:** During Jul'19 and Mar'21, company's two commercial/retail properties are expected to get completed and leased. Upon the same, present construction finance loan will be converted into LRD and surplus would be used to repay the bonds. While the project progress and leasing status of property scheduled to be completed by Jul'19 appears to be satisfactory but the progress at other property is slow. Timely completion of these projects and tying up of space to achieve the anticipated surplus assumes importance and would be monitored.

##### **Key Rating Strengths**

**Part of Mantri group:** Mantri Infrastructure Private Limited is part of Mantri group which is one of the leading real estate companies based out of Bengaluru. The group has around 18 years of experience in the real estate and is present in all verticals viz- residential, commercial, retail and hospitality. Since inception, group has completed projects with constructed area of around 20 msf. The group is developing around 17 msf of area as on Sep'18.

**Stable cash flows from leased properties:** The group's asset portfolio comprises of several commercial/retail properties and more than 95% of area is leased which is generating stable cashflows to the group.

**Analytical approach:** Overall Mantri group's cashflows are analyzed along with transaction features of bonds being rated.

#### Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Rating Methodology: Factoring Linkages in Ratings

Financial ratios - Non-Financial sector

#### About the Company

Mantri Infrastructure Private Limited (MIPL) is a SPV floated by Mantri group to undertake construction of Mantri Central retail project in Bengaluru. The project involves construction of retail mall with leasable area of 5.91 Isf with construction cost of Rs. 214 crore.

MIPL is raising an amount of Rs. 500 crore (of which Rs. 250 crore is already raised) by issuing bonds. The repayment of these bonds will be made out of excess cashflows of entire Mantri group's existing assets (residential+ commercial+ retail) post repayment to the existing senior lenders.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	0.00	0.00
PBILDT	-0.59	-0.10
PAT	-0.64	0.59
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited/ NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

*Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

#### Analyst Contact:

Name: Himanshu Jain

Tel: 080-4662 5528

Mobile: +91 8123793395

Email: [himanshu.jain@careratings.com](mailto:himanshu.jain@careratings.com)

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

#### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Non Convertible Bonds (Proposed)	-	-	-	250.00	Provisional CARE BB+ (SO); Negative
Bonds-Non Convertible Bonds	June 18, 2018	9.00%	March 31, 2023	250.00	CARE BB+ (SO); Negative

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned In 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1	Bonds-Non Convertible Bonds (Proposed)	LT	250.00	Provisional CARE BB+ (SO); Negative	1)Provisional CARE BB+ (SO); Stable (11-Jun-18) 2)Provisional CARE BB+ (SO); Stable (28-May-18)	1)Provisional CARE BB+ (SO); Stable (26-Mar-18)	-	-
2	Bonds-Non Convertible Bonds	LT	250.00	CARE BB+ (SO); Negative	1)CARE BB+ (SO); Stable (11-Jun-18) 2)Provisional CARE BB+ (SO); Stable (28-May-18)	-	-	-

From: Balaji & Sivasankar, Chartered Accountants  
No.11, 9<sup>th</sup> Cross (3g Cross), Ramaiah Layout,  
Kacharakanahalli, Bangalore- 560084

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. 9,96,000/- (INR Nine lakhs and Ninety-six thousand only)

**Ref:** Listed NCD-Statutory Compliance Report for the half year ended 30<sup>th</sup> September 2019

**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. 9,96,000/- (INR Nine lakhs and Ninety-six thousand only).

This asset cover is 4.60 times to cover the bonds.

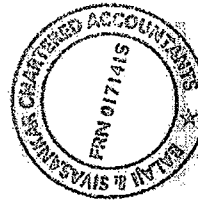
Place: Bangalore

Date: 14/11/2019

UDIN: 19217390AAAAJP5810

For Balaji & Sivasankar

Chartered Accountants



D.Balaji

Partner

Membership No 217390



**B. S. Venkatachalapathy & Co.,**  
**CHARTERED ACCOUNTANTS**

**Office :**

No. 36, 2nd Cross, Kumara Park West  
 Bengaluru - 560 020.

Phone: 23468369, 23462489, 41133552

E-mail: bsvc99@gmail.com

**Partners :**

**CA. B.S. Venkatachalapathy**

**CA. Shalbya Bhoopalam**

**CA. Krishna Kumar R.C.**

**LIMITED REVIEW REPORT**

**To the Board of Directors,**

We have reviewed the accompanying statement of unaudited financial results of **MANTRI INFRASTRUCTURE PRIVATE LIMITED** for Half year ended September 30<sup>th</sup>, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated 10<sup>th</sup> August, 2016.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 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 10<sup>th</sup> August, 2016 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.

We conducted our review 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.



**UDIN: 19018047AAAADW1707**



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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 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/DF1/69/2016 dated 10<sup>th</sup> August, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: BENGALURU  
DATE : 15-11-2019



For B S VENKATACHALAPATHY & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 0130375

*B.S. Venkatachalapathy*

(CA B S Venkatachalapathy)  
PARTNER  
M.NO. 018047  
UDIN: 19018047AAAADW1707

UDIN: 19018047AAAADW1707



**B. S. Venkatachalapathy & Co.,**  
**CHARTERED ACCOUNTANTS**

**Office :**

No. 36, 2nd Cross, Kumara Park West  
 Bengaluru - 560 020.  
 Phone: 23468369, 23462489, 41133552  
 E-mail: bsvc99@gmail.com

**Partners :**

**CA. B.S. Venkatachalapathy**  
**CA. Shalbya Bhoopalam**  
**CA. Krishna Kumar R.C.**

**CERTIFICATE**

We, B S Venkatachalapathy & Co, Chartered Accountants have reviewed the financials of **Mantri Infrastructure Private Limited**. Based on our review of the unaudited financials as on 30<sup>th</sup> September 2019, We hereby certify that the company is maintaining 109.01% times Asset coverage ratio.

The company had made private placement of redeemable non-convertible bonds amounting to ₹250,00,00,000 (2500 secured, listed, redeemable, non-convertible bonds of a face value of Rs. 10,00,000 each, called up and paid up) bearing Ref: **ISIN No.: INE00JW07011 Scrip Code: 958008 (BSI)**. During the the half year 30<sup>th</sup> September 2019 there was a redemption of principal amount pursuant to which Rs. 4,000 per bonds was redeemed. Thus, currently 2500 redeemable non-convertible bonds of a face value of Rs. 9,96,000/-.

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 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 B S Venkatachalapathy & Co.,**  
**Chartered Accountants**  
**Firm Reg No.:013037S**

**Partner**  
**Membership No:018047**  
**Date: 15-11-2019**

**UDIN: 19018047AAAADX7106**

**Annexure forming part of this certificate**

**1. Debt Equity Ratio for the Six months ended 30<sup>th</sup> September 2019:**

= Total Debt/ Share Holders Equity  
Total Debt = 8,94,12,99,737;  
Shareholders equity = 44,27,47,889;

*Debt Equity Ratio = 8,94,12,99,737/44,27,47,889= 20.20 : 1*

**2. Debt Service Coverage Ratio for the Six months ended 30<sup>th</sup> September 2019:**

= Earnings Before Interest & Tax / (Interest Expenses + Principal Payments)  
Earnings before interest and tax = (23,839);  
Interest expense = 17,80,229;  
Principal repayments = 1,00,00,000;

*Debt Service Coverage Ratio = (23,839)/ 1,17,80,229 = 0.002:1 (Negative)*

**3. Interest Service Coverage Ratio for the Six months ended 30<sup>th</sup> September 2019:**

= Earnings Before Interest & Tax / Interest Expenses  
Earnings before interest and tax = (23,839);  
Interest expense = 17,80,229;

*Interest Service Coverage Ratio =(23,839)/ 17,80,229 = 0.013:1 (Negative)*

**4. Net Worth for the Six months ended 30<sup>th</sup> September 2019:**

=Equity share capital + Reserves and Surplus  
Equity share capital = 1,00,000  
Reserves and Surplus = (37,17,657)

*Net worth = 1,00,000 - 37,17,657= Rs.36,17,657 (Negative)*

**5. Net Profit/(Loss) After Tax for the Six months ended 30<sup>th</sup> September 2019 :**

*Net Profit/(Loss) After Tax = Rs. 18,04,068 (Negative)*

**6. Earnings Per Share (EPS) for the Six months ended 30<sup>th</sup> September 2019 :**

*Earnings Per Share (EPS) = Rs. 180.41 (Negative)*

UDIN: 19018047AAAADX7106



7. Asset Cover Ratio for the Six months ended 30<sup>th</sup> September 2019 :

<b>Total Assets</b>	Rs.11,50,57,78,429
<b>Less:</b>	
-Intangible Assets	-
-Current Liabilities & Short term Debts	Rs. 4,45,48,35,067
<b>Net assets (A)</b>	Rs. 7,05,09,43,362
<b>Long term Debt (B)</b>	Rs. 6,46,84,33,976
<b>Asset Cover A/B</b>	109.01%

8. The due date for payment of principal amount is on 31/12/2019.
9. Next due date for payment of interest is 31/12/2019.
10. In view of accumulated losses the company has not created Debenture Redemption Reserve.
11. Credit Rating of the Company is BB+ (SO).



UDIN: 19018047AAAADX7106



**B. S. Venkatachalapathy & Co.,**  
**CHARTERED ACCOUNTANTS**

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**Partners :**

**CA. B.S. Venkatachalapathy**  
**CA. Shaibya Bhoopalam**  
**CA. Krishna Kumar R.C.**

**UTILISATION CERTIFICATE**

We, B S Venkatachalapathy and Co, Chartered Accountants have reviewed the financials of Mantri Infrastructure Private Limited. Based on our review of the unaudited financials as on 30<sup>th</sup> September 2019, We hereby certify that the company has utilised the proceeds from the issue of bonds for the purpose mentioned in the Clause 4.5 of bond Trust Deed dated 4<sup>th</sup> June 2018.

The company had made private placement of redeemable non-convertible bonds amounting to ₹ 250,00,00,000 (2500 secured, listed, redeemable, non-convertible bonds of a face value of Rs. 10,00,000 each, called up and paid up) bearing Ref: ISIN No.: INE00W07011 Scrip Code: 958008 (BSE). During the the half year 30<sup>th</sup> September 2019 there was a redemption of principal amount pursuant to which Rs. 4,000 per bonds was redeemed. Thus, currently 2500 redeemable non-convertible bonds of a face value of Rs. 9,96,000/-.

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.

**For B S Venkatachalapathy and Co**

Chartered Accountants

Firm Reg No.:013037S



**B. S. Venkatachalapathy**

Chartered Accountants

Partners

Membership No:018047

Date: 15-11-2019

**UDIN: 19018047AAAADX7106**

**Mantri Infrastructure Private Limited**  
Balance Sheet as at 30th September 2019

*Amount in Lakhs, Except Per share data*

Particulars	Notes	30-Sep-19	31-Mar-19
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	0.13	0.18
Investment Property Under Development	5	98,744.28	91,408.93
<b>Financial assets</b>			
Other Financial Assets	6	43.03	43.03
Non-Current Bank Balances	8	662.50	1,853.25
		<b>99,449.94</b>	<b>93,305.40</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Loans	7	14,770.56	14,517.06
Cash and cash equivalents	8	154.26	839.82
Other current assets	9	573.59	457.74
Current Tax assets (net)		109.43	115.99
		<b>15,607.84</b>	<b>15,930.61</b>
<b>Total Assets</b>		<b>1,15,057.78</b>	<b>1,09,236.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	10	1.00	1.00
Other Equity			
Retained Earnings	11	(37.18)	(19.14)
Equity Component of optionally convertible debentures	11	4,463.66	4,463.66
<b>Total Equity</b>		<b>4,427.48</b>	<b>4,445.52</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	64,684.34	72,862.00
Deferred Tax Liabilities (Net)	13	1,397.62	1,397.62
		<b>66,081.95</b>	<b>74,259.62</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	20,265.00	16,816.47
Trade Payable	15		
- Total outstanding dues of Micro enterprises and Small enterprises			
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises		1,653.31	1,601.95
Other financial liabilities	16	21,453.86	11,045.52
Other Current liabilities	17	1,176.17	1,066.94
		<b>44,548.35</b>	<b>30,530.87</b>
<b>Total Liabilities</b>		<b>1,10,630.31</b>	<b>1,04,790.48</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,15,057.78</b>	<b>1,09,236.00</b>
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our Limited Review Report of even date attached

**For B S VENKATACHALAPATHY & CO.,**  
Chartered Accountants  
Firm Regn No: 0130375

*DS Venkatchalapy*  
**CA B.S. VENKATACHALAPATHY**  
Partner  
Membership No: 018047

Place: Bengaluru  
Date: 15/11/2019  
UDIN: 19018047AAAADW1707

For and on behalf of the board



*M. Srinivas*  
**M. Srinivas**  
Director  
DIN: 02009224

**Mantri Infrastructure Private Limited**  
**Statement of Profit & Loss for the period ended 30th September 2019**

Particulars	Notes	Amount in Lakhs, Except Per share data	
		30-Sep-19	31-Mar-19
Revenue from Operations	18	-	5.75
Other income	19	34.54	-
		<b>34.54</b>	<b>5.75</b>
<b>Expenses</b>			
Other Expenses	20	34.73	45.64
Finance cost	21	17.80	47.66
Depreciation Expense	22	0.05	0.23
		<b>52.58</b>	<b>93.53</b>
<b>Profit/(loss) before Tax</b>		<b>(18.04)</b>	<b>(87.78)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	(81.40)
Income tax of earlier years		-	-
<b>Profit/(loss) for the year</b>		<b>(18.04)</b>	<b>(6.38)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or (loss) in subsequent periods.</i>		-	-
<b>Total Other Comprehensive Income for the year</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>(18.04)</b>	<b>(6.38)</b>
<b>Earning per equity share (Rs. 10 paid up)</b>			
[Nominal value of share Rs. 10 (Previous year : Rs. 10)]			
Basic		(180.41)	(63.82)
Diluted		(180.41)	(63.82)

**Summary of significant accounting policies** 3

The accompanying notes are an integral part of the financial statements

As per our Limited Review Report of even date attached

**For B S VENKATACHALAPATHY & CO.,**

Chartered Accountants

Firm Regn No: 013037S

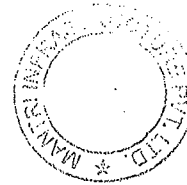
**For and on behalf of the board**

*B. S. Venkatachalapathy*

**CA B.S. VENKATACHALAPATHY**

Partner

Membership No: 018047



*Methuku Srinivas*

**Methuku Srinivas**

Director

DIN: 02009224

Place: Bengaluru

Date: 15/11/2019

UDIN: 19018047AAAA DN1707

**Mantri Infrastructure Private Limited**  
**Notes to Financial Statements for the half year ended 30st Sep 2019**

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**1 Company Information**

Mantri Infrastructure Private Limited (the company) is a company incorporated on 24th July 2007 under the provisions of the Companies Act, 1956. The company is engaged in the activities relating to real estate, builders, contractors, designers, architects, decorators, furniture, consultants, constructors & brokers of all types of buildings and structures, and to purchase, sale, or deal in all types of immovable properties for development, investment, or for resale and to act as buyers, sellers and agents.

**2 Basis of Preparation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and rounded off to Thousands, except when otherwise indicated.

**3 Summary of significant accounting policies**

**a) Revenue Recognition**

**i. Dividend income**

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

**ii. Interest income**

Interest income from, if any is recognized in the books on time proportion basis taking into account the amount outstanding and the rates applicable. Interest income is included under the head "Interest income" in the statement of profit and loss. Other income is recognized in the books when the same is accrued to the company.

**b) Current versus non-current classification**

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is current when it is:

- a. Expected to be realised or intended to sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

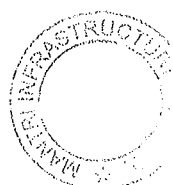
All Other Assets are classified as non current

A liability is current when it is:

- a. Expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.





**Mantri Infrastructure Private Limited**  
**Notes to Financial Statements for the half year ended 30st Sep 2019**

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The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**c) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**d) Impairment of Financial Assets**

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a Company of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**e) Retirement and other employee benefits**

During the reporting period or as on the reporting date the company does not have any employees.

**f) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**g) Income Tax**

Tax expense comprises of current and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.



**Mantri Infrastructure Private Limited**  
**Notes to Financial Statements for the half year ended 30st Sep 2019**

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The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**h) Provisions and Contingent Liability**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**i) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

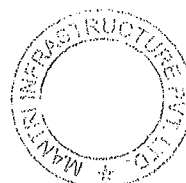
**j) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



**Mantri Infrastructure Private Limited**  
**Notes to Financial Statements for the half year ended 30st Sep 2019**

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**k) Fair value measurement**

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
  - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**l) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)



**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Interest income on financial assets measured at FVTPL is included in fair value change recognised in statement of profit and loss.

**Equity investments in subsidiaries and joint ventures**

The Company has availed the option available in Ind AS 27 to carry its investment in subsidiaries and joint ventures at cost. Impairment recognized, if any, is reduced from the carrying value.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

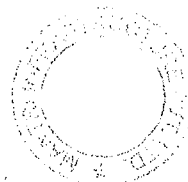
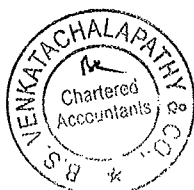
**m) Capital Work in Progress**

***Related to contractual und real estate activity***

Direct expenditure relating to construction activity is capitalised. Other expenditure (including borrowing costs) during construction period is capitalised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

i) Capital Work-in-progress : Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as capital work-in-progress provided it is probable that they will be recovered. Capital work-in-progress is valued at cost.

ii) Land inventory: Valued at lower of cost and net realisable value.



**Mantri Infrastructure Private Limited**

**Notes to Financial Statements for the half year ended 30st Sep 2019**

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**n) Land**

The Land for the development of the Commercial property is taken on lease by the company from the Lessor in consideration of the construction of the Specified structure in accordance with "PPP" agreement dated

Amounts paid by the Company to the land owners towards right for development of land in exchange of constructed area are recognized as land advance under loans and advances and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress.

The Company has entered into agreements with land owners/ possessor to develop properties on such land in lieu of which, the Company has agreed to transfer certain percentage of constructed area. The Company measures development rights/ land received under these agreements at fair value of cost of construction transferred, as adjusted for other cash/ non-cash consideration on a net basis.

**o) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i) Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



Mantri Infrastructure Private Limited  
Notes forming part of Financial Statements as at 30 September 2019

Amount in Lakhs, Except Per share data

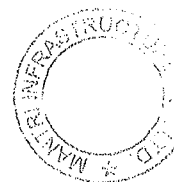
4 Tangible assets	Office Equipment	Furniture & Fixtures	Total
<b>Cost</b>			
As on 1st April 2018	1.21	0.61	1.82
Additions	-	-	-
Disposals	-	-	-
At 1 April 2019	1.21	0.61	1.82
Additions	-	-	-
Disposals	-	-	-
At 30 September 2019	1.21	0.61	1.82
<b>Depreciation</b>			
As on 1st April 2018	1.05	0.36	1.41
Charge for the year	0.16	0.07	0.23
Disposals	-	-	-
At 1 April 2019	1.21	0.43	1.64
Charge for the year	-	0.05	0.05
Disposals	-	-	-
At 30 September 2019	1.21	0.48	1.69
<b>Net Block</b>			
At 30 September 2019	0.00	0.13	0.13
At 31 March 2019	0.00	0.18	0.18

5 Investment Property Under Development	30-Sep-19	31-Mar-19
<b>Investment Property Under Construction</b>		
Opening Balance	91,408.93	76,559.83
Additions during the year	7,335.35	14,849.11
Additions during the year	7,335.35	14,853.52
Fair Valuation impact on account of Ind AS	-	(4.42)
Closing Balance	98,744.28	91,408.93

Information regarding income and expenditure of Investment property	30-Sep-19	31-Mar-19
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less - Depreciation	-	-
Profit arising from investment properties before indirect expenses	-	-

Fair Value Hierarchy for investment property have been provided in Note 32.

As per the terms of the agreement dated 19th October 2009, with BMRL the 99 year lease has commenced from 1st March 2016. However, no depreciation on the leasehold improvement has been charged for the current year as the asset has not been recognised. The asset will be depreciated over the remaining life of the lease from the date of recognition of the asset.



Mantri Infrastructure Private Limited  
Notes forming part of Financial Statements as at 30 September 2019

Amount in Lakhs, Except Per share data

6 Other financial Assets	30-Sep-19	31-Mar-19
<i>Other loans and advances</i>		
<b>Security Deposits</b>		
Deposits with Local Authorities	38.42	34.00
Discount impact on account of Ind AS	-	4.42
Deposits with Local Authorities	38.42	38.42
Deposit-Others	4.61	4.61
<b>Total Deposit</b>	<b>43.03</b>	<b>43.03</b>

7 Loans	Effective Interest Rate	Maturity	Current	
			30-Sep-19	31-Mar-19
<i>Loans to Related Parties</i>				
To Other related parties*	13%-15%	On Demand	14,770.56	14,517.06
			<b>14,770.56</b>	<b>14,517.06</b>
<b>The Above amount is sub classified as</b>				
Secured, considered good			-	-
Unsecured, considered good			14,770.56	14,517.06
			<b>14,770.56</b>	<b>14,517.06</b>

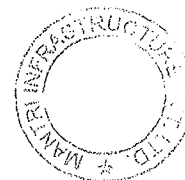
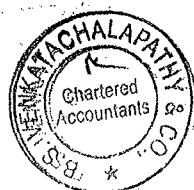
\* Loans and Advances to Related Parties Carry an Interest and are Recoverable on Demand by the Company

8 Cash & Cash Equivalents	30-Sep-19	31-Mar-19
<b>Cash &amp; Cash Equivalents</b>		
<i>Balances with banks</i>		
On Current Accounts#	153.76	839.32
Cash on hand	0.50	0.50
	<b>154.26</b>	<b>839.82</b>
<i>Other Bank Balances</i>		
Deposits with Original Maturity more than 12 Months*	662.50	1,853.25
Deposits with Original Maturity Less than 12 Months	-	-
	<b>816.76</b>	<b>2,693.07</b>

\* Reserved for servicing of Interest and Principal outstanding to Debenture holder.

# includes an amount of Rs. 18,239.35 (31 March 2018: Nil) reserved for servicing Interest and Principal outstanding to Debenture holder.

9 Other current assets	30-Sep-19	31-Mar-19
Advance to Suppliers	-	-
Advance to Contractors	265.30	268.64
Interest Accrued on Fixed Deposits	34.55	93.56
Balances with Statutory Authorities	273.74	95.54
Prepaid Expenses	-	-
	<b>573.59</b>	<b>457.74</b>





Mantri Infrastructure Private Limited  
Notes forming part of Financial Statements as at 30 September 2019

Amount in Lakhs, Except Per share data

10 Equity Share capital		
	Numbers	Amount
<b>Authorised share capital</b>		
At 31 March 2019		
Equity shares of Rs.10 each fully paid	10,000.00	1.00
Increase / (decrease) during the year	-	-
At 30 September 2019	<b>10,000.00</b>	<b>1.00</b>
<b>Issued share capital: Equity shares of Rs. 10 each issued, subscribed and fully paid</b>		
	Numbers	Amount
At 31 March 2019		
Equity shares of Rs.10 each fully paid	10,000.00	1.00
Increase / (decrease) during the year	-	-
At 30 September 2019	<b>10,000.00</b>	<b>1.00</b>

**Terms/Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has not proposed for any dividend payable to the share holders.

In the event of Liquidation, Equity Share holders are entitled to receive the assets of the company remaining after distribution of all preferential amount, in proportion to the number of shares held by them.

**10.1 Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

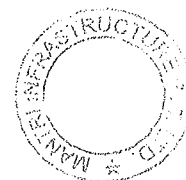
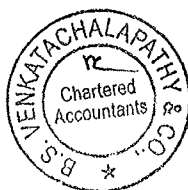
Particulars	30-Sep-19	31-Mar-19
<b>The holding company</b>		
Mantri Developers Pvt Ltd		
10,000 (31 March 2018 : 10,000) Equity Shares of Rs 10/- each fully paid up	1.00	1.00

**10.2 Details of shareholders holding more than 5% shares in the company**

Particulars	30-Sep-19		31-Mar-19	
	No	%	No	%
Mantri Developers Private Limited	10,000.00	100%	10,000.00	100%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

11 Other Equity		
	30-Sep-19	31-Mar-19
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	(19.14)	(12.75)
Add: Profit/(Loss) for the year	(18.04)	(6.38)
Less: Appropriations	-	-
Retained earnings at the end of the year	<b>(37.18)</b>	<b>(19.14)</b>
<b>Debenture Redemption Reserve</b>		
Balance as per last financial statements	-	-
Add: Contribution for the year *	-	-
Less: Appropriations	-	-
Balance at the end of the year	-	-
Equity Component of 'Class A' optionally convertible debentures	4,463.66	4,463.66
<b>Total Reserves And Surplus</b>	<b>4,426.48</b>	<b>4,444.52</b>



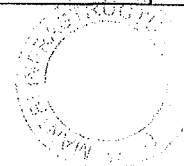
Mantri Infrastructure Private Limited  
Notes forming part of Financial Statements as at 30 September 2019

Amount in Lakhs, Except Per share data

\* In accordance with Section 71(4) of Companies Act, 2013 read with Clause 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a debenture redemption reserve to which adequate amounts shall be credited out of profits every year until such debentures are redeemed. However, the Company has incurred a loss for the year ended 31 March 2019, no amount has been transferred to debenture redemption reserve.

12 Borrowings	Effective Interest Rate	Maturity	Non-current Portion	
			30-Sep-19	31-Mar-19
<b>Term Loans</b>				
Term Loan from Financial Institution		Refer Note Below	56,567.95	54,859.91
2500 ( Previous Year : 2500) Bonds of nominal value of Rs. 9,96,000 ( Previous Year : Rs. 10,00,000) each, senior redeemable, rated, listed, secured non convertible	9%	31st March, 2023	24,900.00	25,000.00
7500 ( Previous Year : 7500) A series Debentures of Rs. 1,00,000 each, unsecured, redeemable and optionally convertible debentures *	13%	1st January, 2027	2,072.37	2,072.37
			<b>83,540.32</b>	<b>81,932.28</b>
<b>The above amount includes</b>				
Secured borrowings			81,467.96	79,859.91
Unsecured borrowings			2,072.37	2,072.37
Less: Amount Disclosed as Current Maturities of Long Term Borrowings (Note- 16)			18,855.98	9,070.28
			<b>64,684.34</b>	<b>72,862.00</b>

Security Details	30.09.19	Balance as on 31-03-19	Interest Rate	Repayment Terms
<b>Indian Rupee Loan From Financial Institution ( Secured)</b>				
Hypothecation of receivables of the company, Corporate Guarantee from holding company, assignment of Contractors All Risk Insurance Policies and assignment of Life Insurance Policy of promoters	56,567.95	54,859.91	The interest rate is 4.75 % less than the financial institution's reference floating rate	Repayable in quarterly instalments starting from May 2019 after a moratorium of 24 months from the date of disbursement.
			The interest rate is 1.83% less than the financial institution's reference floating rate	Repayable in quarterly instalments starting from May 2019 after a moratorium of 24 months from
			The interest rate is 6.40% less than the financial institution's reference floating rate	Repayable in quarterly instalments starting from May 2019 after a moratorium of 24 months from
			The prevailing rate of interest is 20% per annum which is linked to Financial Institution's Interest reference	Repayable in two unequal instalments as on 5th May 2018 and 5th March 2023



Mantri Infrastructure Private Limited  
Notes forming part of Financial Statements as at 30 September 2019

Amount in Lakhs, Except Per share data

1. Equitable registered mortgage of Mantri Central admeasuring 5.04 acres 2. Hypothecation of receivables from sale/lease/transfer of mortgaged properties 3. Escrow of the Receivables in the escrow account(s) and requisite first-ranking hypothecation / charge / pledge on the Hypothecated Asset(s) in favour of the Lender			The prevailing rate of interest is 14% per annum which is linked to Financial Institution's Interest reference rate	Repayable in 36 monthly instalments starting from July 2018 to July 2021.
			The prevailing rate of interest is 17.05% per annum which is linked to Financial Institution's Interest reference rate	Principal to be paid in 11 staggered quarterly instalments & balance in 10 equal quarterly instalments thereafter
			The prevailing rate of interest is 17.05% per annum which is linked to Financial Institution's Interest reference rate	Principal to be paid in 11 staggered quarterly instalments & balance in 10 equal quarterly instalments thereafter

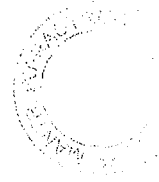
**Non convertible Bonds**

Hypothecation of receivables of a specific project and right on receivables of Group's certain other projects, pledge over the shares of holding company and the shares of the Company, charge over DSRA & designated accounts and personal guarantee from Promoter	24,900.00	25,000.00	Interest rate 9%	15 unequal quarterly instalments starting from Mar 19 to Mar 23
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**Convertible Debentures**

Debentures have been issued at par, Unsecured and are convertible into equity shares in the ratio to be mutually agreed upon, on expiry of 10 years at the option of subscriber

13 Deferred Tax Liabilities (Net)	30-Sep-19	31-Mar-19
<b>Deferred Tax Liabilities</b>		
On Equity Component of Convertible Debentures	1,479.02	1,479.02
	<b>1,479.02</b>	<b>1,479.02</b>
<b>Deferred Tax Assets</b>		
On Unwinding of Interest on Liability Component of Debentures	81.40	81.40
	<b>81.40</b>	<b>81.40</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>1,397.62</b>	<b>1,397.62</b>



Mantri Infrastructure Private Limited  
Notes forming part of Financial Statements as at 30 September 2019

Amount in Lakhs, Except Per share data

14 Borrowings	Effective Interest Rate	Maturity	Current Portion	
			30-Sep-19	31-Mar-19
<i>Loan and Advances from Related Parties</i>				
From Holding Company ( Unsecured)	13%	On Demand	9,943.57	8,882.75
From Other related parties	13%	On Demand	10,321.43	7,933.72
			<b>20,265.00</b>	<b>16,816.47</b>
<b>The above amount includes</b>				
Secured borrowings			-	-
Unsecured borrowings			20,265.00	16,816.47
			<b>20,265.00</b>	<b>16,816.47</b>

**Borrowings from Related parties:**

Borrowings from Related parties carry interest rate of 13% p.a. and are repayable on Demand

15 Trade Payable	30-Sep-19	31-Mar-19
Trade payables (including acceptances )	1,653.31	1,601.95
	<b>1,653.31</b>	<b>1,601.95</b>

Trade payables are non-interest bearing and carries an Average Term of 45-60 Days

16 Other financial liabilities	30-Sep-19	31-Mar-19
Other payables (including acceptances )	(35.14)	22.60
Current Maturities on long term borrowings	18,855.98	9,070.28
Interest Accrued but not due	2,184.71	1,513.45
Interest Accrued and due	-	-
Retention Money payable to Contractors	447.31	438.19
Earnest Money Deposit from Contractors	1.00	1.00
	<b>21,453.86</b>	<b>11,045.52</b>

\*Other payables are non-interest bearing and are repayable on Demand

Break up of Financial Liabilities carried at amortised cost	30-Sep-19	31-Mar-19
Borrowings - Non Current (Refer Note no. 12)	64,684.34	72,862.00
Borrowings - Current (Refer Note no. 14)	20,265.00	16,816.47
Trade Payable (Refer Note no. 15)	1,653.31	1,601.95
Other Financial Liabilities (Refer Note no. 16)	21,453.86	11,045.52
<b>Total Financial Liabilities at Amortized Cost</b>	<b>1,08,056.52</b>	<b>1,02,325.93</b>

17 Other current liabilities	30-Sep-19	31-Mar-19
Statutory Liabilities	1,176.17	1,066.94
	<b>1,176.17</b>	<b>1,066.94</b>

18 Revenue from Operations	30-Sep-19	31-Mar-19
Interest on Income Tax refund	-	-
Advertisement Income	-	5.75
	-	<b>5.75</b>

19 Other Income	30-Sep-19	31-Mar-19
Interest Income	34.54	-
	<b>34.54</b>	-



Mantri Infrastructure Private Limited  
Notes forming part of Financial Statements as at 30 September 2019

Amount in Lakhs, Except Per share data

20 Other Expenses	30-Sep-19	31-Mar-19
Professional Charges	6.82	38.40
Payment to Auditor (refer note below)	-	3.89
Rates & Taxes	20.80	2.09
Other Expenses	0.32	0.77
Bank Charges	0.21	0.49
Interest on delayed remittance of TDS	6.57	-
	34.73	45.64
<b>Payments to Auditor</b>		
<i>As auditor:</i>		
For Statutory Audit	-	2.54
<i>In Other Capacity:</i>		
For Limited Review	-	0.89
For Other Services	-	0.47
	-	3.89
<i>*The above payments are including GST</i>		
<b>21 Finance Cost</b>	<b>30-Sep-19</b>	<b>31-Mar-19</b>
Borrowing cost	17.80	47.66
	17.80	47.66
<b>22 Depreciation and Amortization Expense</b>	<b>30-Sep-19</b>	<b>31-Mar-19</b>
Depreciation	0.05	0.23
	0.05	0.23



**BSE LTD**  
**ACKNOWLEDGEMENT**

Acknowledgement No	: 1511201906403952	Date & Time	: 15/11/2019 06:40:39 PM
Scrip Code	: 958008		
Entity Name	: MANTRI INFRASTRUCTURE PRIVATE LIMITED		
Compliance Type	: Regulation 52 - Financial Results		
Quarter / Period	: 30/09/2019		
Mode	: E-Filing		



**mantri**

15.11.2019

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 Bonds 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. 9,96,000/- (INR Nine lakhs and Ninety-six thousand only)

**Ref:** Listed NCD-Statutory Compliance Report for the half year ended 30<sup>th</sup> September 2019  
**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 Bonds 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. 9,96,000/- (INR Nine lakhs and Ninety-six thousand only).**

Thanking you,

Yours faithfully,

For Mantri Infrastructure Private Limited

Methuku Srinivas  
Director  
DIN: 02009224

