



**July 03, 2020**

**BSE Limited  
Corporate Services Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001**

**Subject: Outcome of the Board Meeting of DMI Finance Private Limited (“The Company”) held on July 03, 2020**

**Dear Sir/Madam,**

This is to inform you that the Board of Directors of the Company at their Meeting held on July 03, 2020 commenced at 1200 Hours and concluded at 1530 Hours inter- alia considered and approved the Audited Financial Statements of the Company for the financial year ended March 31, 2020. Further, in accordance with Clause 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (‘Listing Regulations’), please find enclosed the following documents for your records:

Registered Office:  
Express Building, 3rd Floor,  
9-10, Bahadur Shah Zafar  
Marg, New Delhi-110002  
T: +91 11 41204444  
F: +91 11 41204000  
email: [dmi@dmifinance.in](mailto:dmi@dmifinance.in)  
U65929DL2008PTC182749

- a. Approved Audited Standalone Financial Statements for the financial year ended March 31, 2020, in the format prescribed under the Listing Regulations as **Annexure I**;
- b. Annual Audit Report for the Audited Standalone Financial Results for the financial year ended March 31, 2020 as **Annexure II** pursuant to Regulation 52(3) of the Listing Regulations;
- c. The disclosures for the line items relating to the Company as required under the Regulation 52(4) of the Listing Regulations as **Annexure-III**;
- d. A certificate from Axis Trustee Services Limited (Debenture Trustee for the Privately Placed Debentures of the Company on BSE Limited) as **Annexure-IV** pursuant to the Regulation 52(5) of the Listing Regulations.

Please note that due to the COVID-19 pandemic and limitation of infrastructure facility due to the ongoing working restrictions, the filing is delayed by sometime.

We submit the above information for your records in accordance with the Listing Regulations.

**Thanking You,**

**Yours sincerely,**

**For DMI Finance Private Limited**

  
**Sahib Pahwa**  
**Head- CS & Compliance**



**Encl: As above**

 **DMI Finance Private Limited**  
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002  
CIN - U65929DL2008PTC182749

**Standalone Statement of financial results for the half year/year ended March 31, 2020**  
(All Amount in Rs. In millions, except for share data unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,190.89	429.58
Bank balances other than cash and cash equivalents	15.20	14.70
Trade receivables	35.40	8.21
Loans	33,353.51	21,201.48
Investments	15,294.08	9,641.46
Other financial assets	519.67	671.13
<b>Sub-Total financial assets</b>	<b>50,408.75</b>	<b>31,966.56</b>
<b>Non-financial assets</b>		
Current tax assets (net)	154.51	109.81
Deferred tax assets (net)	319.78	45.43
Property, plant and equipment	387.53	70.14
Intangible assets	7.55	5.96
Other non-financial assets	332.46	123.21
<b>Sub-total non-financial assets</b>	<b>1,201.83</b>	<b>354.55</b>
<b>Assets Held for Sale</b>	189.85	533.70
<b>Total Assets</b>	<b>51,800.43</b>	<b>32,854.81</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Trade Payables	195.24	94.73
Debt securities	22,797.57	5,782.28
Borrowings (other than debt securities)	3,091.28	4,471.72
Other financial liabilities	333.11	251.41
<b>Sub-Total Financial Liabilities</b>	<b>26,417.20</b>	<b>10,600.14</b>
<b>Non-financial liabilities</b>		
Other non-financial liabilities	622.98	252.89
<b>Sub-Total non-financial liabilities</b>	<b>622.98</b>	<b>252.89</b>
<b>EQUITY</b>		
Equity share capital	5,592.94	5,487.41
Other equity	19,167.31	16,514.37
<b>Sub-Total equity</b>	<b>24,760.25</b>	<b>22,001.78</b>
<b>Total Liabilities and Equity</b>	<b>51,800.43</b>	<b>32,854.81</b>

*Yunus S.*  




**DMI Finance Private Limited**  
**Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002**  
**CIN - U65929DL2008PTC182749**  
**Standalone Statement of profit and loss for the half year/year ended March 31, 2020**  
**(All Amount in Rs. In millions, except for share data unless stated otherwise)**

Particulars	Half year ended		Year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Unaudited	Unaudited	Audited	Audited
<b>Revenue from operations</b>				
Interest income	3,412.84	2,014.55	6,078.05	3,580.00
Fees and commission income	38.26	7.10	52.03	7.10
Net gain on fair value changes	130.50	241.81	225.77	248.38
<b>Total revenue from operations</b>	<b>3,581.60</b>	<b>2,263.46</b>	<b>6,355.85</b>	<b>3,835.48</b>
Other income	(0.04)	(6.81)	0.02	4.98
<b>Total income</b>	<b>3,581.56</b>	<b>2,256.65</b>	<b>6,355.87</b>	<b>3,840.46</b>
<b>Expenses</b>				
Finance cost	899.70	586.99	1,468.89	1,155.51
Fees and commission expense	565.31	215.09	843.03	215.09
Impairment on financial instruments	1,036.12	274.35	1,533.15	533.00
Employee Benefits Expense	251.92	401.67	493.21	562.24
Depreciation and amortisation expense	45.25	11.36	76.40	19.77
Others expenses	409.98	140.28	597.50	285.98
<b>Total Expenses</b>	<b>3,208.28</b>	<b>1,629.74</b>	<b>5,012.18</b>	<b>2,771.59</b>
<b>Profit before tax/(loss)</b>	<b>373.28</b>	<b>626.91</b>	<b>1,343.69</b>	<b>1,068.87</b>
Tax expense:				
(1) Current Tax	234.80	142.30	548.07	315.27
(2) Deferred Tax	(138.17)	31.56	(195.27)	0.74
<b>Income-tax expense</b>	<b>96.63</b>	<b>173.86</b>	<b>352.80</b>	<b>316.01</b>
<b>Profit/(loss) for the period</b>	<b>276.65</b>	<b>453.05</b>	<b>990.89</b>	<b>752.86</b>
<b>Other Comprehensive Income</b>				
<b>a) Items that will not be reclassified to profit or loss</b>				
(i) Re-measurement gains on gratuity	(2.24)	0.39	(2.00)	0.39
(ii) Gain on Fair Value Changes	(0.24)			
Income tax effect	0.62	(0.11)	0.50	(0.11)
<b>b) Items that will be reclassified to profit or loss</b>				
(i) Gain/(loss) on Fair Value Changes	(144.11)	22.23	(95.37)	(23.56)
Income Tax on the above	36.27	(8.84)	24.00	7.00
<b>Other Comprehensive Income, net of income tax</b>	<b>(109.70)</b>	<b>13.67</b>	<b>(72.87)</b>	<b>(16.28)</b>
<b>Total other comprehensive income for the period</b>	<b>166.95</b>	<b>466.72</b>	<b>918.02</b>	<b>736.58</b>
<b>Earnings per equity share*</b>				
Basic (Rs.)	0.49	0.91	1.78	1.60
Diluted (Rs.)	0.49	0.90	1.77	1.59
Nominal value per share (Rs.)	10.00	10.00	10.00	10.00

\*EPS and DPS for the half-year ended March 31, 2020 and March 31, 2019 is not annualized

*Y. Singh*  
 Director





DMI Finance Private Limited

Express Building, 3<sup>rd</sup> Floor, Bahadur Shah Zafar Marg, New Delhi-110002

CIN - U65929DL2008PTC182749

**Financial results for the half year/year ended March 31, 2020**

1. The above results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 3, 2020, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015. The above results for the year ended March 31, 2020 have been audited by the Statutory Auditors of the company.
2. The company operates in a single reportable segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The company operates in single geographic segment i.e. domestic.
3. The figures for the half year ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures for the half year ended September 30, 2019.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases and applied it to all lease contracts existing as on April 1, 2019 using the modified retrospective approach. Based on the same and as permitted under the specific transitional provision in the standard, the Company is not required to restate its comparative numbers.
5. The outbreak of COVID-19 virus continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and local India's economic activities. The Company is mainly engaged in providing unsecured personal loans to individuals and project finance for real estate development. All of these segments will be significantly impacted by reduced income and/or job losses of the borrowers, reduced economic activities and delay in completion and sale of real estate projects due to the disruption caused by the pandemic. All these will lead to major cash flow constraints and erosion in the asset values.

To deal with this disruption and in accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the RBI, the Company has granted moratorium of three months on the payment of all instalments falling due between 1 March 2020 to 31 May 2020 to all eligible borrowers who have requested for the moratorium. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e., from June 1, 2020 to August 31, 2020. The Company will be providing option for extending the moratorium to its eligible borrowers' basis its approved board policy.

There were fewer loan disbursements during the lockdown period and the timeline for the resumption and normalization of the Company's lending activity will be affected by several factors including, but not limited to, including the pace of easing of the lockdown restrictions.

An inherent part of the Company's business model is to raise borrowing for onward lending to its customers. The total borrowing of the Company as at 31 March 2020 are Rs.25648.45 Mn.

The Company has not received moratorium in respect of its borrowing in accordance with RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 22, 2020. The management has performed a detailed assessment of its monthly cash inflows and outflows for next 12 months and concluded that it will be able to meet its obligations even though its monthly collections remain below normal due to continuation of lockdown.

*Yuvraj Singh*



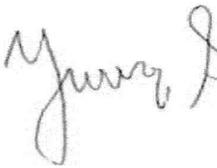
In addition, the Company has also considered the following key matters in determining its liquidity position for the next 12 months:

- a. Stimulus packages of the Government of India, for small businesses, migrants, small farmers and poor who essentially comprise the customer base of the Company;
- b. Schemes announced by the Government of India, which will directly benefit Non-Banking Financial Companies through guarantees from the Government of India. The Company has evaluated these schemes and is considering applications to seek fund under the schemes;
- c. Current status / outcomes of discussions with the Company's lenders, seeking moratorium on the Company's debt service obligations to such lenders;
- d. Status of its requests for additional funding, from existing lenders as well as others

The Company has recorded an expected credit loss provision of Rs.1533.15 Mn at 31 March 2020 in respect of its loans and advance. In accordance with the guidance from ICAI, extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself is not considered to result in a SICR for a borrower. Given the unique nature and scale of the economic impact of this pandemic, the credit performance and repayment behaviour of the customers need to be monitored closely. The expected credit loss estimate is based on various highly uncertain and unobservable factors. In the event the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

6. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income Tax for the year ended March 31, 2020 and re-measured its Deferred tax asset/liability basis the rate prescribed in the aforesaid section and recognized the effect of change by revising the annual effective tax rate.
7. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period presentation.

For DMI Finance Private Limited



**Yuvraja Chanakya Singh**  
Joint Managing Director  
02601179

**Date: July 3, 2020**

**Place: New Delhi**



**Independent Auditor's Report On the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
DMI Finance Private Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of DMI Finance Private Limited (the "Company"), for the year March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter paragraph**

We draw attention to Note 5 of the financial results which describes the extent to which CoVID-19 Pandemic impact the Company's operations and financial results will depend on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Chirag Jain  
Partner

Membership No.: 115385

UDIN: 20115385AAAABQ6310

Mumbai

July 3, 2020



**DISCLOSURES IN TERMS OF REGULATION 52(4) OF THE LISTING REGULATIONS****1. Credit Rating:**

Name of Rating Agencies	Credit Rating	Product
ICRA Limited	A1+	Commercial Papers
CARE Ratings Limited	AA-	Non- Convertible Debentures
CARE Ratings Limited	AA-	Long Term Bank Borrowing
Brickwork Ratings India Private Limited	AA-	Long-Term Bank borrowing
Brickwork Ratings India Private Limited	AA-	Non- Convertible Debentures

**2. Debt Equity Ratio:**

The debt- equity ratio of the Company for the half year ended March 31, 2020 is 1.04 as per the reviewed financials.

**3. Previous due date for the payment of debenture Interest / Principal for the period September 2019 to March 2020 and whether the same has been paid or not:**

The details of previous due dates for the payment of interest and repayment of principal amount of listed Non-Convertible Debentures (NCDs) are as under:

(INR in Crores)

Issue Size	Series	Allotment Date	Maturity Date	Due Date	ISIN No.	Payment Date	Amount	Due Category
150.00	Series I	June 15, 2018	June 14, 2020	December 31, 2019	INE604O07035	December 26, 2019	7.50	Half-Yearly
100.00*	Series II	June 15, 2018	June 14, 2021	December 31, 2019	INE604O07068	December 26, 2019	5.00	Half-Yearly
90.00	Series I	July 18, 2019	August 17, 2020	October 31, 2019	INE604O07100	October 31, 2019	2.67	Quarterly
		July 18, 2019	August 17, 2020	January 31, 2020	INE604O07100	January 31, 2020	2.34	Quarterly
5.00	Series II	July 18, 2019	July 16, 2021	October 31, 2019	INE604O07118	October 31, 2019	0.15	Quarterly
		July 18, 2019	July 16, 2021	January 31, 2020	INE604O07118	January 31, 2020	0.13	Quarterly
5.00	Series III	July 18, 2019	July 15, 2022	October 31, 2019	INE604O07126	October 31, 2019	0.15	Quarterly
		July 18, 2019	July 15, 2022	January 31, 2020	INE604O07126	January 31, 2020	0.13	Quarterly
<b>TOTAL</b>							<b>18.07</b>	

\* The next date for payment of interest for NCDs with ISIN INE604O07068 was due on June 30, 2020. However, these NCDs were fully redeemed on March 13, 2020 and intimation for the same has been given to BSE.

**4. Next due date for the payment of debenture Interest / Principal for the period March 2020 to September 2020:**

The details of next due dates for the payment of interest and repayment of principal amount of listed Non-Convertible Debentures (NCDs) are as under:

(INR in Crores)



Issue Size	Series	Allotment Date	Maturity Date	Due Date	ISIN No.	Amount	Due Category
150.00*	Series I	June 15, 2018	June 14, 2020	June 14, 2020	INE604O07035	156.43	Half-Yearly
90.00	Series I	July 18, 2019	August 17, 2020	April 30, 2020	INE604O07100	2.29	Quarterly
		July 18, 2019	August 17, 2020	August 17, 2020	INE604O07100	92.77	Quarterly
5.00	Series II	July 18, 2019	July 16, 2021	April 30, 2020	INE604O07118	0.13	Quarterly
		July 18, 2019	July 16, 2021	August 17, 2020	INE604O07118	0.15	Quarterly
5.00	Series III	July 18, 2019	July 15, 2022	April 30, 2020	INE604O07126	0.13	Quarterly
		July 18, 2019	July 15, 2022	August 17, 2020	INE604O07126	0.15	Quarterly
<b>TOTAL</b>						<b>252.05</b>	

*Note: All the NCDs with ISIN INE604O07100, INE604O07118 and INE604O07126 were redeemed on April 16, 2020 and NCDs with ISIN INE604O07035 were redeemed on April 24, 2020 and intimation for the same has been given to BSE.*

Registered Office:  
Express Building, 3rd Floor,  
9-10, Bahadur Shah Zafar  
Marg, New Delhi-110002  
T: +91 11 41204444  
F: +91 11 41204000  
email: [dmi@dmifinance.in](mailto:dmi@dmifinance.in)  
U65929DL2008PTC182749

**5. Outstanding redeemable preference shares:**

NIL

**6. Debenture Redemption Reserve:**

As per Section 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed debentures by NBFCs Registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.

**7. Net Worth:**

The net worth of the Company for the half year ended March 31, 2020 as per the reviewed financials is Rs 24,760.25 Million.

**8. Net profit after tax:**

The net profit after tax for the half year ended March 31, 2020 as per the reviewed financials is Rs. 990.89 Million.

**9. Earnings per share:**

Basic Earnings Per Share – Rs 1.78  
Diluted Earnings per share – Rs 1.77

For DMI Finance Private Limited

  
Sahib Pahwa  
Head- CS & Compliance



**ATSL/ DEL/2020-21/372**

**July 03, 2020**

DMI Finance Private Limited  
Express Building, 9-10, 3rd Floor,  
Bahadur Shah Zafar Marg, Delhi- 110002

**Sub: Certificate of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015) for the half year ended March 31, 2020**

Dear Sir/Madam,

This has reference to the Privately Placed, secured, Redeemable, Non-Convertible Debentures issued by DMI Finance Pvt. Ltd. ("Company") and listed on the Debt segment of National Stock Exchange of India Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a Certificate of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents w.r.t half yearly/annual financial results, disclosed by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitment.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**  
(Debenture Trustee)

**(Subhash Jha)**  
**Assistant General Manager**

Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH19E0033585

**Registered Office:**

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

**Corporate Office:**

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Tel No: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com



**AXIS TRUSTEE**