



ATSL/CO/17-18/5791  
November 29, 2017

The Director  
Oppo Mobile India Private Limited,  
F-16 Okhla, Industrial Area,  
Phase 1, New Delhi -110020

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015- for the half year ended March 31, 2017**

Dear Sir,

This has reference to the privately placed Non Convertible Debentures issued by **Oppo Mobile India Private Limited** ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

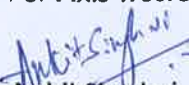
Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the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

In pursuance thereof we hereby confirm that we have received the aforesaid information vide your email dated November 28 & 29, 2017 (enclosed herewith) along with the relevant/ necessary supporting(s) 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 vide your above letter 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, without reconfirming;
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 fulfill / does not fulfill its commitments.

Thanking You,  
Yours Faithfully  
For **Axis Trustee Services Limited**

  
Ankit Singhvi  
Senior Manager



Encl: As above

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com



Rajan Malik & Co.

CHARTERED ACCOUNTANTS

Work : 409-410, 4th Floor, Tower A, The i-Thum, A-40, Sector-62, Noida - 201301 (U. P.)

**Annexure V**

**Limited review report for companies other than banks:**

**Review Report to  
Board of Director of  
OPPO Mobile India Private Limited**

We have reviewed the accompanying unaudited financial results **OPPO Mobile India Private Limited** for the half year ended 31<sup>st</sup> March 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 53 of the Listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajan Malik & Co.  
Chartered Accountants  
Firm reg. No.: 019859N

  
Vijay Kumar Chaurasia  
Partner  
M.No:-521879

Place:-NOIDA  
Date:-13<sup>th</sup> May 2017

Regd. Office : 40/230, CR. Park, Opp. B-Block Kalkaji, New Delhi-110019  
E-mail : rmalik@rajanmalikca.com, rmalikca@gmail.com, Website: www.rajanmalikca.com  
Ph.: +91-120-3759280/81/82, 9891962789, 9811062789, 9891278999

**OPPO MOBILE INDIA PRIVATE LIMITED**  
**F-16 OKHLA, INDUSTRIAL AREA, PHASE 1 NEW DELHI-110020**  
**CIN: U74140DL2013PTC260772**

Statement of Standalone Unaudited Result for the Half-Year ended 31st March, 2017



S.No	Particulars	Half Year ended		Year Ended	
		31.03.2017 (Un-audited)	30.09.2016 (Un-audited)	31.03.2016 (Audited)	31.03.2017 (Un-audited)
1	<b>Income from operations</b> a.) Net sales/Income from operations b.) Other Operating Income <b>Total Income from operations</b>	51,789,270,695	27,953,645,032	9,337,402,980	79,742,915,727
2	<b>Expenses</b> a.) Cost of Goods sold b.) Purchase of stock-in-trade c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade d.) Employee benefit expenses e.) Depreciation & amortizations expenses f.) Other expenses <b>Total Expense</b>	50,031,638,911	30,020,668,451	2,105,554,381	78,296,679,511
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	957,631,784	(2,067,023,419)	(3,003,961,153)	(1,109,391,636)
4	Other Income	538,400,439	70,207,980	23,143,996	608,616,418
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	1,496,040,222	(1,996,815,440)	(2,980,817,156)	(500,775,218)
6	Finance Costs	110,958,709	2,481,892	311,797	113,440,601
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	1,385,081,513	(1,999,297,331)	(2,981,128,953)	(614,215,818)
8	Exceptional items	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	1,385,081,513	(1,999,297,331)	(2,981,128,953)	(614,215,818)
10	Tax Expense*	405,222,495	(617,494,877)	(920,172,816)	(212,272,382)
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	979,859,018	(1,381,802,454)	(2,060,956,130)	(401,943,436)
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	979,859,018	(1,381,802,454)	(2,060,956,130)	(401,943,436)
14	Share of Profit/(Loss) of associates	N.A.	N.A.	N.A.	N.A.
15	Minority Interest	N.A.	N.A.	N.A.	N.A.
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13+14+15)</b>	979,859,018	(1,381,802,454)	(2,060,956,130)	(401,943,436)
17	Paid up Equity Share Capital (Face Value- Rs.10/- per share)*	295,035,470	295,035,470	295,035,470	295,035,470
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	(2,875,185,183)	(2,875,185,183)	(814,229,045)	(2,875,185,183)
19.i	Earnings Per Share (before extraordinary items) (of Rs.10/- each) a.) Basic b.) Diluted	33.21 33.21	(46.84) (46.84)	(70.73) (70.73)	(13.62) (13.62)
19.ii	Earnings Per Share (after extraordinary items) (of Rs.10/- each) a.) Basic b.) Diluted	33.21 33.21	(46.84) (46.84)	(70.73) (70.73)	(13.62) (13.62)

**Notes:**

- The above results of the company were reviewed by the audit committee and approved by the board of directors at their meeting held on 13th May 2017.
- Being first year of Intra Financial Reporting, comparative figure for the period ended 30th Sept 2016 are not provided.
- The Business of Company falls within a single primary segments viz manufacturing and trading of mobile handset. Hence the disclosure requirement of Accounting Standard 17 "Segment Reporting" is not applicable.
- Earnings per Share for the interim period is not annualised.
- Figures of the previous periods has been regrouped and/or reclassified to the current periods classification.

For Oppo Mobile India Private Limited

Mohinder Singh Malik  
 Director  
 (DIN: 007330211)



Place: Gurgaon  
 Date: 13th May 2017

**OPPO MOBILE INDIA PRIVATE LIMITED**  
**F-16 OKHLA, INDUSTRIAL AREA, PHASE 1 NEW DELHI-110020**  
**CIN:-U74140DLZ013PTC260772**  
**Statement of Assets and Liabilities for the Half Year ended on 31st March 2017**



(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>A. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	295,035,470	295,035,470
(b) Reserves and Surplus	(3,277,128,619)	(2,875,185,183)
<b>Sub-total-Shareholders' fund</b>	<b>(2,982,093,149)</b>	<b>(2,580,149,713)</b>
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	7,000,000,000	
(b) Long term provisions	9,746,329	25,798,539
<b>Sub-total-Non-current Liabilities</b>	<b>7,009,746,329</b>	<b>25,798,539</b>
<b>(4) Current Liabilities</b>		
(a) Trade Payables	36,498,748,340	8,778,834,935
(b) Other Current Liabilities	1,395,860,732	653,395,107
(c) Short-term provisions	2,864,810	9,746,505
<b>Sub-total-Current Liabilities</b>	<b>37,897,473,882</b>	<b>9,441,976,547</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,925,127,062</b>	<b>6,887,625,374</b>
<b>B. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
-Tangible Assets	2,896,128,236	171,225,351
-Intangible Assets	6,436,887	3,489,273
(b) Deferred tax assets (net)	1,493,756,693	1,281,196,313
(c) Long term loans and advances	9,044,717,100	49,230,509
<b>Sub-total-Non-Current Assets</b>	<b>13,441,038,915</b>	<b>1,505,141,446</b>
<b>(2) Current assets</b>		
(a) Inventories	12,593,205,519	984,258,789
(b) Trade receivables	6,271,909,714	1,568,181,959
(c) Cash and cash equivalents	2,847,777,227	2,266,118,971
(d) Short-term loans and advances	6,532,386,025	332,748,773
(e) Other current assets	238,809,661	231,175,436
<b>Sub-total-Current Assets</b>	<b>28,484,088,147</b>	<b>5,382,483,928</b>
<b>TOTAL-ASSETS</b>	<b>41,925,127,062</b>	<b>6,887,625,374</b>

For and on behalf of the board of director of  
Oppo Mobile India Private Limited

Mohinder Singh Malik  
(Director)  
(DIN:-00737021)

Place:-Gurgaon  
Date:-13th May 2017



Rajan Malik & Co.

CHARTERED ACCOUNTANTS

Work : 409-410, 4th Floor, Tower A, The i-Thum, A-40, Sector-62, Noida - 201301 (U. P.)

**TO WHOM IT MAY CONCERN**

As per information and explanation given to us and books of accounts & other relevant documents produced before us we hereby certify that Disclosure under Clause 52(4) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 of "OPPO Mobiles India Private Limited" (CIN:U741401R2013PTC069892) for the year ended 31 march 2017 and corresponding year ended 31 march 2016 are as under:-

				(Amount in INR)			
Sr. No	Particulars	As at 31/03/2017 Un-Audited		As at 31/03/2016 Audited			
(a)	<b>Asset Coverage Ratio (In Times)</b> Asset Coverage Ratio = [(Total Assets Intangible assets) / (Current Liab. Short Term Debt)/ Total Debt Obligation]	0.97		Not Applicable			
(b)	<b>Debt-Equity Ratio (in times)</b> Debt-Equity Ratio = [( Long Term Borrowing + Short Term Borrowings + Current Portion of Long Term Borrowings)/Total Equity]	Refer note 3		Not Applicable			
(C)	<b>Previous due date for the payment of interest of Non-Convertible Debenture(NCDs)</b> (a) 3% NCDs (issued on 30/09/2016) Interest has been paid	Not Applicable Not Applicable		Not Applicable Not Applicable			
(d)	<b>Previous due date for the repayment of Principal of NCDs</b> (a) 3% NCDs (issued on 30/09/2016)	Not Applicable		Not Applicable			
(e)	<b>Next due date and amount for the payment of interest of NCDs</b> (a) 3% NCDs (issued on 30/09/2016)	Amount	Date	Amount	Date		
		210000000	30 Sep 17		Not Applicable		
(f)	<b>Next due date and amount for the repayment of Principal of NCDs</b> (a) 3% NCDs (issued on 30/09/2016)	Amount	Date	Amount	Date		
		700000000	30 Sep 19		Not Applicable		
(g)	<b>Debt Service Coverage Ratio (in times)</b> (DSCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations)/(Finance Costs(net of capitalisation) + Scheduled Principal Repayment of Long Term Borrowings (excluding prepayments))	Not Applicable Refer note 2		Not Applicable			
(h)	<b>Interest Service Coverage Ratio (in times)</b> (SER = Profit before Depreciation, Finance Costs (net of capitalisation)	5.41 Refer note 3		Not Applicable			
(i)	Capital Redemption Reserve	N/A		N/A			
(j)	Debenture Redemption Reserve	NIL		NIL			
(k)	Net Worth	(2,582,033,149)		(2,580,149,713)			
(l)	Net profit after tax	(401,941,436)		(2,060,956,138)			
(m)	Earning Per Share	13.62		70.73			
(n)	<b>Paid Up Debt Capital / Outstanding Debt</b>	295,035,470		295,035,470			
(o)	The Company had a credit rating "AA" by CARE and CRISIL for its NCDs at the time of issue	BB Stable		N/A			
(p)	The said rating has been revised to CARE "AA" and CRISIL "AA"						
(q)	Asset cover available	N/A		N/A			

Net Assets = Resources of the company i.e. (298,091,149) and debt is Rs. 200,00,00,000 and the ratio is 0.51 for the year ended 31/03/2017

2. DSCR is not calculated as for the year ended on 31/03/2017 there is no instalment of debt payable.

3. Interest Coverage Ratio is Negative as there is negative cash operating income to employ the interest on debt due to the year.

For Rajan Malik & Co.  
Chartered Accountants  
Firm Reg. No. 019459N

Vijay Kumar Chaurasia  
Partner  
Membership No. 521879

Place: NOIDA

Date: 13<sup>th</sup> March 2017

Regd. Office : 40/230, CR. Park, Opp. B-Block Kalkaji, New Delhi-110019

E-mail : rmalik@rajanmalikca.com, rmalikca@gmail.com, Website: www.rajanmalikca.com

Ph.: +91-120-3759280/81/82, 9891962789, 9811062789, 9891278999

Mr. Sanjay Goel  
GM Finance & Accounts  
OPPO Mobiles India Private Limited  
2<sup>nd</sup> floor, Block One,  
Vatika Business Park, Sohna Road,  
Sector-49, Gurgaon- 122001.

June 15, 2017

Kind Attn: Mr. Sanjay Goel, GM Finance & Accounts

Dear Sir,

**Re: Non-Convertible Debenture Programme**

India Ratings and Research (Ind-Ra) has affirmed OPPO Mobiles India Private Limited's (OPPO) INR7 billion long-term non-convertible debentures (NCDs) an 'IND BB' rating. The Outlook is Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

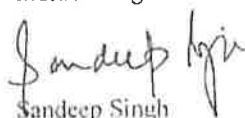
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings

  
Sandeep Singh  
Senior Director



Abhash Sharma  
Director