

NORTH KARNATAKA EXPRESSWAY LIMITED

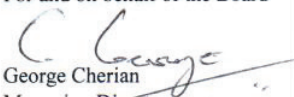
Registered Office : The IL&FS Financial Centre, Plot C-22, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, India
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	(₹ in Lakhs)			
	Six months ended	Corresponding Six months ended in the previous year ended	Year to date figures for current period ended	Previous accounting year ended
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
	Unaudited	Unaudited	Audited	Audited
1. (a) Net Sales/Income from Operations	5,051.70	5,051.70	10,103.40	10,103.40
(b) Other Operating Income	-	-	-	-
2. Expenditure:				
(a) Depreciation	1,917.28	2,180.03	4,002.34	4,372.07
(b) Operation & Maintenance	561.50	549.52	1,122.88	1,069.99
(c) Legal & Professional fees	41.93	23.52	64.58	53.67
(d) Independent Engineer Fees	34.52	31.42	72.34	59.59
(e) Debenture issue expenses	54.64	63.50	114.05	131.52
(f) Other expenditure	34.20	18.66	61.10	50.90
Total	2,644.06	2,866.65	5,437.29	5,737.75
3. Profit from Operations before Other Income, Interest and exceptional items (1-2)	2,407.64	2,185.05	4,666.11	4,365.65
4. Other Income	645.90	541.06	1,467.02	1,306.24
5. Profit before Interest and exceptional items (3+4)	3,053.53	2,726.11	6,133.13	5,671.89
6. Interest	1,244.84	1,445.48	2,597.52	2,993.66
7. Exceptional items	-	-	-	-
8. Profit (+) / Loss (-) from Ordinary Activities before tax (5)-(6+7)	1,808.70	1,280.63	3,535.61	2,678.24
9. Tax Expense	396.00	256.00	742.00	536.00
10. Net Profit (+) / Loss (-) from Ordinary Activities after tax (8-9)	1,412.70	1,024.63	2,793.61	2,142.24
11. Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
12. Net Profit / (Loss) for the period	1,412.70	1,024.63	2,793.61	2,142.24
13. Paid-up equity share capital (face value - Rs.10 per share)	5,939.11	5,939.11	5,939.11	5,939.11
14. Paid-up debt capital	18,290.00	23,450.00	18,290.00	23,450.00
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting years	1,134.06	1,828.90	1,134.06	1,828.90
16. Debenture Redemption Reserve	5,892.00	4,647.92	5,892.00	4,647.92
17. Earning Per Shares (EPS)	2.38	1.73	4.70	3.61
18. Debt Equity Ratio (Refer Note 4)	2.76	3.32	2.76	3.32
19. Debt Service Coverage Ratio (Refer Note 4)	0.81	0.38	0.79	0.65
20. Interest Service Coverage Ratio (Refer Note 4)	2.45	1.89	2.36	1.89

Notes:

- The above audited results were approved by the Audit Committee and taken on record at the Board meeting held on April 28, 2015.
- No complaints were recorded during the period and no complaint is pending as on March 31, 2015.
- Company has transferred amount of Rs 1,244.08 Lacs; from the amount of profit for the year to Debenture Redemption Reserve (DRR). Aggregate amount of DRR is Rs 5,892.00 Lacs. Debt Equity ratio computed does not consider Debenture Redemption reserve created.
- The formulas used for calculation of Debt Service Coverage Ratio, Interest Service Coverage Ratio and Debt Equity Ratio are as follows;
 - Debt Service Coverage Ratio = Earning before interest and tax / (Interest + Principal Repayment)
 - Interest Service Coverage Ratio = Earning before interest and tax / Interest expenses
 - Debt Equity Ratio = Debt / Equity
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act, as well as changed the method of depreciation from written down value method to Straight line method. The consequential impact of both, the change in accounting policy and accounting estimate (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the year ended March 2015.
- Previous year's figures have been regrouped and / or re-arranged wherever necessary.

For and on behalf of the Board


George Cherian
Managing Director

Place: Mumbai
Date: April 28, 2015