



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
(Ministry of Road Transport and Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110075
G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone : 91-11-25074100/25074200
फैक्स / Fax : 91-11-25093507 / 25093514

NHAI/11033/Tax Free Bonds/2011-12/Pt.

Date: 05.08.2019

To,

National Stock Exchange of India Limited Exchange Plaza Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	Bombay Stock Exchange PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001
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Subject: Half Yearly information in connection with Issue of NHAI Tax Free/Taxable Secured Redeemable Non-Convertible Bonds issued in FY 2011-12, FY 2013-14, FY 2015-16, FY 2016-17, FY 2017-18 & FY 2018-19.

As required under Listing Agreement, following information is provided for the half year ended on 31.03.2019.

2. The point wise information is as under:-

S. No	Information/confirmation required to be submit	Information/confirmation submitted
i	Latest Credit Rating assigned to the issuer	It is confirmed that the credit rating assigned at the time of issue has not been downgraded during the half year ending on 31.03.2019.
ii	Assets Coverage Ratio.	2.13
iii	Debt Equity Ratio.	0.93
iv	Previous due date for the payment of interest/principal and whether the same has been paid or not and.	It is confirmed that NHAI has paid all the interest payment on the due date.

v	Next due date of payment of interest and principal amount.	<p>1st October every year for tax free bonds issued in FY 2011-12</p> <p>15th March every year for tax free bonds issued in FY 2013-14.</p> <p>1st April & 1st October every year in respect of Tranche-I & 2 respectively for tax free bonds issued in 2015-16.</p> <p>3rd August, 1st September, 23rd December, 24th January and 20th March every year in respect of taxable bonds issued in 2016-17.</p> <p>6th June, 16th June, 14th July, 24th August, 6th November and 22nd November every year in respect of taxable bonds issued in 2017-18.</p> <p>28th June, 02nd August, 21st December, 21st January, 05th February, 28th March and 29th March every year in respect of taxable bonds issued in 2018-19.</p> <p>Redemption of any of the above bonds will not be due before 2022.</p>
vi	Half yearly financial result.	Limited Review of accounts as on 31.03.2019 already forwarded under our letter dated 02.08.2019 (copy enclosed).

3. Also, please find enclosed confirmation certificates received from trustee(s) i.e. M/s. SBI Cap Trustee Company Ltd and M/s. Vistra ITCL India Ltd. both dated 02.08.2019.

Thanking you,

Yours sincerely,



(S.K.Chauhan)

Deputy General Manager (Fin)



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Road Transport and Highways)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110075

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

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फैक्स / Fax : 91-11-25093507 / 25093514

NHAI/F&A/HYA-2/2018-19/SKS/99

02nd August, 2019

Email / Fax / Speed Post

To

National Stock Exchanges of India Limited

Exchange Plaza,

Plot no. C/1, G Block,

Bandra - Kurla Complex

Bandra (E)

Mumbai - 400051

Bombay Stock Exchange

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001

Fax No. 022 2659 8194

Email: compliance@nse.co.in

Fax No. 022 2272 3121/2037/2041

Email: corp.relations@bseindia.com

Sub: Submission of Unaudited Financial Results (UFR) for the half- year ended 31st March 2019 along with Limited Review Report (LRR).

Sir,

In Compliance with clause 29 A (a) of Listing agreements, entered into by Authority with National Stock Exchange of India Ltd & Bombay Stock Exchange, we are submitting the Unaudited Financial Results for the half- year ended 31st March 2019 in the prescribed format along with Limited Review Report by a firm of practicing Chartered Accountants.

It is also informed that the financial results have been published in The Financial Express (all editions) dated 02nd August, 2019 (copy enclosed). The delay in submission/publication may please be condoned.

Yours faithfully

(B M Rao)

GM (F)

Encls. As above

NATIONAL HIGHWAYS AUTHORITY OF INDIA

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

Unaudited Financial Results for Half year ended 31st March 2019

(as per annexure 1 of SEBI circular CIR/IMD/DF1/69/2016 dated Aug. 10,2016)

Rs. in Lakhs

S.No.	Particulars	Half year ended		Previous year ended 31 st March, 2018
		Half year ended 31 st March 2019	Corresponding Half year ended 31 st March 2018	
		Unaudited	Unaudited	Audited
1.	Total income from Operations	NA	NA	NA
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and or Extraordinary Items)	(29,118.67)	(23,731.03)	(37,921.22)
3.	Net Profit/(Loss) for the period before Tax(after Exceptional and or Extraordinary Items)	(29,406.92)	(24,279.96)	(39,226.27)
4.	Net Profit/(Loss) for the period after tax (after Exceptional and or Extraordinary Items)	(29,406.92)	(24,279.96)	(39,226.27)
5.	Total Comprehensive Income for the period (comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax))*	(29,406.92)	(24,279.96)	(39,226.27)
6.	Paid up Equity Share Capital	1,92,85,995.61	1,63,77,926.38	1,63,77,926.38
7.	Reserves (excluding Revaluation Reserve)	-	-	-
8.	Net worth	1,92,85,995.61	1,63,77,926.38	1,63,77,926.38
9.	Paid up Debt Capital/Outstanding Debt	179,43,786.63	1,22,52,415.96	1,22,52,415.96
10.	Outstanding Redeemable Preference Shares	-	-	-
11.	Debt Equity Ratio **	0.93	0.74	0.75
12.	Earnings per share (of Rs. /- each) (for continuing and discontinued operations)- 1. Basic 2. Diluted	NA	NA	NA
13.	Capital Redemption Reserve	-	-	-
14.	Debenture Redemption Reserve	-	-	-
15.	Debt Service Coverage Ratio	NA	NA	NA
16.	Interest Service Coverage Ratio	NA	NA	NA

*Based on Accounting Policy net expenses are capitalized.

Debt Equity Ratio= Debt Outstanding / Shareholder's Fund*

***Shareholder's Fund is the sum total of Capital Base, Cess Fund, Toll plough back, Additional Budgetary Support after adjusting the toll expenses, excess of O&M expenses over receipts and extraordinary items.



1. Entire capital of the Authority is provided by Government of India and the capital is not divided into shares.
2. Figures for 31st, March 2019 have been subjected to "Limited Review" by a Chartered Accountant Firm.
3. The figures for the previous year have been regrouped/ rearranged wherever necessary to make them comparable.
4. The audit of the accounts of the Authority is carried out by the C&AG on an annual basis.
5. The figures for the corresponding half year ended 31st March 2018 reported against serial 6, 8 & 9 are as per audited accounts.
6. As on 31st March 2019, no investor complaint is pending.
7. Audit Report on the Annual accounts 2017-18 have been submitted by C&AG on 15.04.2019. Annual Report 2017-18 is yet to be laid before the Parliament.
8. During this period NHAI has collected Rs.14,508.55 crore as toll revenue (including Rs.9681.50 crore from TOT) and deposited Rs.14,476.33 crore to CFI. MoRTH during this period has ploughed back Rs.12,072.63 crore to NHAI.
9. NHAI does not have its own source of income; however during the 2nd Half Year 2018-19, NHAI has generated an income of Rs. 8.51 crore, mainly through sale of tender documents.
10. As on 31st March 2018, there is a contingent liability of Rs.55,344.97 crore and USD 4,30,137.78 in Arbitration and Rs. 7,439.05 crore & Euro 2,62,180.71 in Court Cases. NHAI on the other hand has claimed 29,583.87 crore in Arbitration and 1,418.10 crore in Court Cases. Figures for 31.03.2019 are under compilation.
11. NHAI is constituted by an Act of Parliament for development, maintenance & management of National Highways. NHAI is an "Executing Agency" of Government of India and therefore does not have its own income or expenses. Excess of revenue expenses over income, as shown at sl. No. 5, is transferred to Project Development cost i.e. Assets held on behalf of Government of India.

For and on behalf of the Board of the Authority


Member (Finance)


Chairman

Date: 30.07.2019

Place: New Delhi



For PSMG & Associates
Chartered Accountants
FRN - 08567C

Bhakti Prabhakar Negi
(Partner)

Membership No. - 098358



PSMG & ASSOCIATES

CHARTERED ACCOUNTANTS

378, Ram Nagar, Kirana Mandi,
Ghaziabad-201001, Delhi NCR
National Capital Region of Delhi

UDIN- 19098358AAAAAQ9820

LIMITED REVIEW REPORT

REVIEW REPORT TO THE MEMBERS OF NATIONAL HIGHWAYS AUTHORITY OF INDIA

We have reviewed the accompanying statement of unaudited standalone financial results of National Highways Authority of India for the half year ended 31st March 2019. This statement is the responsibility of the Authority's management and has been approved by the Board of the National Highways Authority of India. Our responsibility is to issue a report on these standalone 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 misstatements. A review is limited primarily to inquiries of Authority 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. As part of our review procedure we have performed test check of five Project Implementation Units (PIUs).



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 read with the notes prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

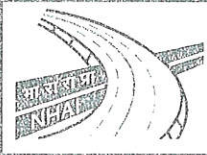
For PSMG & Associates,
Chartered Accountants
Firm's Registration Number 08567C



Bharti Prabhakar Negi
(Partner)

Membership no. 098358

Place: New Delhi
Date: 30/07/2019



National Highways Authority of India

(Ministry of Road Transport and Highways)
G-5 & 6, SECTOR-10, DWARKA, NEW DELHI-110075

Unaudited Financial Results for Half year ended 31st March 2019

(as per annexure 1 of SEBI circular CIR/IMD/DF1/69/2016 dated Aug. 10, 2016)

(Rs. in Lakhs)

S. No.	Particulars	Half year ended		Previous year ended
		31 st March 2019	31 st March 2018	31 st March, 2018
		Unaudited	Unaudited	Audited
1.	Total income from Operations	NA	NA	NA
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and or Extraordinary Items)	(29,118.67)	(23,731.03)	(37,921.22)
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and or Extraordinary Items)	(29,406.92)	(24,279.96)	(39,226.27)
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5.	Total Comprehensive Income for the period (comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax)*	(29,406.92)	(24,279.96)	(39,226.27)
6.	Paid up Equity Share Capital	1,92,85,995.61	1,63,77,926.38	1,63,77,926.38
7.	Reserves (excluding Revaluation Reserve)	-	-	-
8.	Net worth	1,92,85,995.61	1,63,77,926.38	1,63,77,926.38
9.	Paid up Debt Capital/Outstanding Debt	179,43,786.63	1,22,52,415.96	1,22,52,415.96
10.	Outstanding Redeemable Preference Shares	-	-	-
11.	Debt Equity Ratio **	0.93	0.74	0.75
12.	Earnings per share (of Rs. /- each) (for continuing and discontinued operations)-			
	a. Basic	NA	NA	NA
	b. Diluted	NA	NA	NA
13.	Capital Redemption Reserve	-	-	-
14.	Debenture Redemption Reserve	-	-	-
15.	Debt Service Coverage Ratio	NA	NA	NA
16.	Interest Service Coverage Ratio	NA	NA	NA

*Based on Accounting Policy net expenses are capitalized.

Debt Equity Ratio= Debt Outstanding / Shareholder's Fund*

***Shareholder's Fund is the sum total of Capital Base, Cess Fund, Toll plough back, Additional Budgetary Support after adjusting the toll expenses, excess of O&M expenses over receipts and extraordinary items.

- Entire capital of the Authority is provided by Government of India and the capital is not divided into shares.
- Figures for 31st, March 2019 have been subjected to "Limited Review" by a Chartered Accountant Firm.
- The figures for the previous year have been regrouped/ rearranged wherever necessary to make them comparable.
- The audit of the accounts of the Authority is carried out by the C&AG on an annual basis.
- The figures for the corresponding half year ended 31st March 2018 reported against serial 6, 8 & 9 are as per audited accounts.
- As on 31st March 2019, no investor complaint is pending.
- Audit Report on the Annual accounts 2017-18 have been submitted by C&AG on 15.04.2019. Annual Report 2017-18 is yet to be laid before the Parliament.
- During this period NHA has collected Rs. 14,508.55 crore as toll revenue (including Rs. 9,681.50 crore from TOT) and deposited Rs. 14,476.33 crore to CFI. MoRTH during this period has ploughed back Rs. 12,072.63 crore to NHA.
- NHA does not have its own source of income; however during the 2nd Half Year 2018-19, NHA has generated an income of Rs. 8.51 crore, mainly through sale of tender documents.
- As on 31st March 2018, there is a contingent liability of Rs. 55,344.97 crore and USD 4,30,137.78 in Arbitration and Rs. 7,439.05 crore & Euro 2,62,180.71 in Court Cases. NHA on the other hand has claimed 29,583.87 crore in Arbitration and 1,418.10 crore in Court Cases. Figures for 31.03.2019 are under compilation.
- NHA is constituted by an Act of Parliament for development, maintenance & management of National Highways. NHA is an "Executing Agency" of Government of India and therefore does not have its own income or expenses. Excess of revenue expenses over income, as shown at sl. No. 5, is transferred to Project Development cost i.e. Assets held on behalf of Government of India.

For and on behalf of the Board of the Authority

Date : 30.07.2019
Place : New Delhi

Sd/-
Member (Finance)

Sd/-
Chairman

NOT JUST ROADS, BUILDING A NATION



Ref.no. 1741 /SBICTCL/DT/2019-20

2nd August 2019

To,

**National Highways Authority of India
G-5 & 6, Sector 10,
Dwarka, New Delhi
110075**

Sub:- Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for various Bond Issue by National Highways Authority of India, for the half year ended 31st March 2019.

Dear Sir/ Madam,

We are acting as Bond Trustee for the various Bond Issues of National Highways Authority of India. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly financial results with a certificate of Bond Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated August 02, 2019 along with the relevant/ necessary supporting and we have noted the following contents of the financial results furnished by the issuer as per the Regulation 52(4) of the Regulations:

1. Debt-equity ratio
2. Debt Service Coverage ratio
3. Interest Service Coverage ratio
4. Capital redemption reserve/ Debenture redemption reserve
5. Net worth
6. Net profit after tax
7. Earnings per share

**Yours faithfully,
For SBICAP Trustee Company Limited**


Authorised Signatory



www.sbicaptrustee.com

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helpdesk@sbicaptrustee.com

Corporate Office :

Apeejay House, 6th Floor,
3, Dinshaw Wachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :

202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65591MHPLC158386

August 02, 2019



To,
The Board of Director,
National Highway Authority of India,
G 5 & 6 Sector – 10, Dwarka
New Delhi – 110 075

Dear Sir/Madam,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2019.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee of National Highway Authority of India for Secured/Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures raised for Rs. 17,510.40 crore as on March 31, 2019.

With reference to above, we have received the following documents and have noted its contents without verification:

1. Disclosure in accordance with clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2019.
2. Statement of Un-Audited Financial results for the year ended March 31, 2019.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited

Jatin Chonani
Compliance Officer

Place: Mumbai