

11th May, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai -400 001

Dear Sir/Madam,

Sub: Audited Financial Results for the Financial Year ended March 31, 2018

Ref: Nirmal BOT Limited

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), please find attached the Audited Financial Results for the year ended March 31, 2018, approved by the Board of Directors of the Company, at its Meeting held on May 11, 2018.

Also enclosed the following:

- I. Audit Financial Results of the Company accompanying Audit Report on Audited Financial Results of the Company for the Year ended 31st March, 2018.
- II. Declaration by the Director pursuant to Regulation 52(3)(a) of the Listing Regulations; and
- III. The Certificate of the Debenture Trustees, Axis Trustee Services Limited, as required under Regulation 52(5) of the Listing Regulations.

Request you to please take the above documents on record.

For Nirmal BOT Limited



Kunjal Shah
Company Secretary

Place: Mumbai

11th May, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra 400001

Dear Sir/Madam

Subject:- Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, Narayanan Subramaniam, Director of Nirmal Bot Limited (CIN: U45201MH2006PLC164728) having its Registered Office at Unit No 316 & 317, C Wing, Third Floor, Kanakia Zillion, LBS Marg, BKC Annexe Mumbai Mumbai City MH 400070 IN, do hereby declare that, the Statutory Auditors of the Company, Gianender & Associates, Chartered Accountants (ICAI Firm Registration Number: 004661N) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2018.

Kindly take this declaration on your record.

For Nirmal BOT Limited



Narayanan Subramaniam
Director
DIN:- 06923235

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors,
Nirmal BOT Limited

We have audited the financial results of Nirmal BOT Limited ("the Company") for the year ended March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements, which is in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit.

We conducted our audit in accordance with the Auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us on these financial results:

- (i) have been presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and SEBI circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 in this regard; and
- (ii) give a true and fair view in conformity with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2018.

Date: May 11, 2018
Place: Mumbai

For Luthra & Luthra
Chartered Accountants,
Reg. No. 002081N



Naresh Agrawal
Partner
(M.No. 504922)



Nirmal BOT Limited

CIN: U45201MH2006PLC164728

Registered Office: 316-317, C Wing, Kanakia Zillion, LBS Road, BKC Annexe, Kurla (west), Mumbai - 400070

Statement of Financial results for the year ended March 31, 2018

Rs in Lakhs

Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(UnAudited)	(UnAudited)	(Audited)	(Audited)
1 Income from Operations				
(a) Revenue from Operation	1,056.23	1,226.94	2,611.46	2,982.96
(b) Other Income	166.83	190.56	341.14	379.00
Total Income	1,223.06	1,417.50	2,952.60	3,361.96
2 Expenses				
(a) Operating expenses	154.80	268.54	400.41	553.40
(b) Employee benefits expense	18.61	25.97	37.71	40.35
(c) Finance costs	1,090.46	1,152.72	2,221.31	2,351.09
(d) Depreciation and amortization expense	5.45	1.17	8.16	2.18
(e) Other expenses	35.22	29.79	51.07	41.38
Total Expenses	1,304.53	1,478.19	2,718.66	2,988.40
3 Profit before tax	(81.47)	(60.69)	233.94	373.56
4 Tax Expense:				
(1) Current Tax	8.43	-	(58.88)	-
(2) Deferred Tax	-	-	-	(127.01)
	8.43	-	(58.88)	(127.01)
5 Profit for the year after tax	(73.04)	(60.69)	175.06	246.56
Other Comprehensive Income	3.68	-	3.68	-
6 Total comprehensive Income for the period	(69.37)	(60.69)	178.74	246.56
7 Earning per Equity Share:				
- Basic	(0.22)	(0.19)	0.57	0.78
- Diluted	(0.22)	(0.19)	0.57	0.78
8 Ratios				
Paid-up equity share capital (Face Value of Rs. 10 each)	3,150.00	3,150.00	3,150.00	3,150.00
Reserves excluding revaluation reserves	(2,422.62)	(2,601.36)	(2,422.62)	(2,601.36)
Net Worth	727.38	548.64	727.38	548.64
Secured Debt	19,050.00	20,508.00	19,050.00	20,508.00
Debt Equity Ratio	3.02	3.26	3.02	3.26
Debenture Redemption Reserve	-	-	-	-
Debt Service Coverage Ratio (Adjusted)	0.55	0.59	0.67	0.73
Interest Service Coverage Ratio (Adjusted)	0.93	0.95	1.11	1.16
Assets Coverage Ratio	1.21	1.19	1.21	1.19



Nirmal BOT Limited

CIN: U45201MH2006PLC164728

Registered Office: 316-317, C Wing, Kanakia Zillion, LBS Road, BKC Annexe, Kurla (west), Mumbai - 400070

Balance Sheet as on March 31, 2018

(Rs. In Lacs)

	As At March 31, 2018 (Audited)	As At March 31, 2017 (Audited)
ASSETS		
Non Current Assets		
(a) Property, plant and equipment	74.51	28.95
(b) Financial Assets		
(i) Other Financial Assets	18,529.85	20,739.64
(c) Non-current tax asset	168.30	203.05
(d) Other Non Current Assets	-	2.07
Total Non-Current Assets	18,772.66	20,973.70
Current Assets		
(a) Financial Assets		
(i) Investments	2,853.33	2,066.83
(ii) Cash & Cash Equivalents	10.99	209.10
(iii) Other Financial Assets	2,339.31	2,157.79
(b) Other Current Assets	614.83	17.77
Total Current Assets	5,818.46	4,451.50
TOTAL ASSETS	24,591.12	25,425.20
EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	3,150.00	3,150.00
(b) Other Equity	(2,422.62)	(2,601.36)
Total Equity	727.38	548.64
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,176.00	22,200.00
(b) Provisions	2.10	5.04
(c) Deferred tax liabilities (net)	213.55	266.95
Total Non-Current Liabilities	20,391.65	22,471.99
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	35.45	198.56
(ii) Other Financial Liabilities	2,718.30	2,198.84
(b) Other current liabilities	718.17	6.44
(c) Provisions	0.17	0.73
Total Current Liabilities	3,472.09	2,404.57
TOTAL EQUITY AND LIABILITIES	24,591.12	25,425.20

Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (IGAAP)

(Rs. In Lacs)

Particulars	Year ended on
	31.03.2017
Profit as per IGAAP	(260.02)
Reversal of Annuity Income	(4,760.00)
Finance Income	2,316.07
Operation & Maintenance Income	666.89
Reversal of Amortisation on Carriageways	1,749.66
Reversal of Major Maintenance Expense	626.00
Unrealised Gain on Investment	24.31
Reversal of Prior Period Items	10.64
Deferred tax on above adjustments	(127.01)
Total Comprehensive Income as per IND AS	246.55



Reconciliation of total equity as at March 31, 2017 is as under

	As At April 01, 2016	As At March 31, 2017
Equity under Previous GAAP	(233.68)	(493.69)
Reversal of Annuity Income	-	(4,760.00)
Finance Income	-	2,316.07
Operation & Maintenance Income	-	666.89
Reversal of Amortisation on Carriageways	-	1,749.66
Reversal of Major Maintenance Expense	686.35	1,312.35
Unrealised Gain on Investment	-	24.31
Prior period expense	(10.64)	-
Deferred tax on above adjustments	(139.94)	(266.95)
Equity under Ind AS	302.09	548.64

Notes to audited Financial Results for the year ended 31 March 2018

- The audited financial statements have been recommended by the Audit Committee and taken on records by the Board of Directors at its meeting held on 11th May, 2018. The information presented above is extracted from the audited financial statements.
- The 9.38% Listed, Rated Taxable Redeemable Non-Convertible Debentures of Rs.10 Lacs each aggregating to Rs. 27600 Lacs (outstanding as on 31.03.2018-Rs.19,050/- Lacs) are secured against first charge on Moveable & Immoveable properties of the Company as defined in the Debenture Trust Deed dated 16th December 2010.
- The Company has not received any complaints from the investors during the year and hence, there were no investor complaints outstanding at the beginning nor at the end of the year.
- There are no deviations in the use of proceeds received from the issue of Rated Taxable Redeemable Non-Convertible Debentures.
- Credit Rating of the Company is AAA (SO) done by CARE dated 16th January 2018.
- The payment of Interest and redemption amount which was due on 18th November, 2017 and paid on 17th November 2017.
- The next due date for the payment of Interest and redemption amount is due on 18th May, 2018.
- In the absence of adequate profits, the company has not created Debenture Redepmtion Reserve. However, the Company is regular in redeeming Debentures matured during the year and also an amount of Rs. 2,500.26 lacs is kept in Fixed Deposit as security.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the Ind AS prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- During the reporting period, the Company reviewed and revised the assumption of operation maintenance margin & major maintenance margin to 5 % each and yearly escalation to major maintenance to 8%. Further accrued annuity of INR 2008.33 lacs as at transition date has also been included in the Financing Assets. Accordingly the revenues for the year & half year ended March 31, 2018 has been worked out to be INR 2611.46 lacs and INR 1056.23 lacs respectively considering the above revisions
- As per MCA notification dated 16th February 2015, it was mandatory to adopt Indian Accounting Standards (IND AS). Accordingly, during the current year, the company has adopted IND AS. Due to change in accounting principles reported profit before interest, depreciation & tax got reduced during the year causing Debt Service Coverage Ratio to reduce below 1. However, cash generated from the operations of the company are sufficient to repay debt and interest thereon.
- The definitions of ratio / formulas used for actual computation are as follows:
Debt Equity Ratio = Total Debt by way of NCDs / Equity (Incl. Quasi Equity in the form of Promoter's Contribution)
Debt Service Coverage Ratio = (Profit before interest, Depreciation and Tax) / (Interest on NCDs + Principal Repayment of NCDs)

Interest Service Coverage Ratio = Profit before interest, Depreciation and Tax / (Interest).

Asset Coverage Ratio = (Total Assets-Intangible Assets)-(Current Liabilities-Short term debt)/Total Debt Obligation.



For and on behalf of the Board of Directors
Nimal BOT Limited

Handwritten signature of Milind Agrawal

Milind Agrawal
Director
DIN : 03592812

Place : Mumbai
Date: 11th May, 2018





ATSL/CO/18-19/888
May 11, 2018

Nirmal BOT Limited

Unit No. 316 & 317, C wing, Third Floor,
Kanakia Zillion, LBS Marg, LBS Annexe,
Mumbai – 400070.

Dear Sir/Madam,

Re.: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

This has reference to the privately placed secured redeemable non-convertible debentures aggregating to Rs. 276 Crores issued by Nirmal BOT Limited ("Company") and listed on the Bombay 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 said aforesaid information vide your email dated May 11, 2018 (enclosed herewith) 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 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.

Yours Faithfully
For **Axis Trustee Services Limited**

SABerkar
Swati Borkar
Assistant General Manager
Encl.: a/a

PRS
Cc:
Life Insurance Corporation of India
Investment Department, 6th Floor,
West Wing, Central Office Yogakshema,
Jeevan Bima Marg, Mumbai – 400 021

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

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

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

CARE/HO/RL/2017-18/3948

Mr. Narayanan Doraiswamy
CFO

Highway Concessions One Private Limited
316-317, 'C' Wing, Kanakia Zillion, L.B.S. Road,
BKC Annex, Kurla (W),
Mumbai – 400070

January 16, 2018

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY17 audited and H1FY18 Unaudited, our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture issue	190.50 (reduced from 205.08)	CARE AAA (SO); Stable [Triple A (Structured Obligation) Outlook: Stable]	Reaffirmed

2. The last installment of NCDs is repayable in May 2026.
3. The above ratings are based on the credit enhancement in the form of credit enhancement measures (CEMs) and the structured payment mechanism (SPM) for servicing the NCDs. The rating is subject to conditions listed in Annexure A.
4. 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 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

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

- cept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 18, 2017, 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 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,



[Anand Laddha]
Deputy Manager
anand.laddha@careratings.com



[Pawan Matkari]
Senior Manager
pawan.matkari@careratings.com

Encl.: As above

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 A

Particulars	Instrument (s)
Type of Instrument	Secured Redeemable Non-Convertible Debentures (NCD)
Amount of the issue	Rs 276 cr
Tenor	17 yrs.
Other Terms	<ol style="list-style-type: none"> 1. All the requisite insurance policies are in place ensuring suitable coverage. 2. Letter of Credit equivalent of one annuity payment of Rs.23.80 crore has been provided by NHAI to take care of any delays in disbursal of annuity payment to the SPV. 3. Escrow mechanism with National Highways Authority of India (as per Concession Agreement) to ensure fund utilization of NHAI receipts for servicing of interest and principal. 4. The Borrower has opened and maintained with the Bank, "Trust and Retention Account" (TRA) which shall include, inter alia, the Proceeds Account, Compensation Account and Insurance Account. Credits and debits to the Project Accounts shall be made in accordance with the procedures and priorities described in the Trust and Retention Agreement in compliance with provisions of Concession Agreement and Escrow Agreement executed. 5. Scheduled repayment dates will be at T+20 days, with T being scheduled annuity payment date. 6. HCC-Con and HCOPL have jointly provided an unconditional and irrevocable undertaking to make good any shortfall, on demand from the debenture trustee, in incurring O&M/MM expenses, when the O&M/MM expenses exceed the budgeted numbers within 15 days from the date when such demand has been raised. 7. HCC and HCOPL have further provided an undertaking to make good any shortfall in annuity receipt from NHAI as

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CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)



	<p>compared to the annuity originally scheduled to be payable by NHAI to NBL, on demand from the debenture trustee, within 15 days from the date when such demand has been raised, if such a shortfall is due to the non-performance/poor performance of the O&M contractor as specified by the independent consultant.</p> <p>8. Major Maintenance Reserve Account (MMRA) to be created as per the projections given in the business plan.</p> <p>9. Approval from the proposed lenders required in case of any change in O&M contractor, if the existing O&M contractor / major stake holder defaults.</p> <p>10. A DSRA sub-account has been created in the form of funded deposit equivalent to one semi-annuity level i.e. Rs.23.80 crore.</p> <p>11. Subordinate debt not to be repaid till the full redemption of the NCDs.</p> <p>12. The company to maintain a debt service coverage ratio (DSCR) of minimum 1.20 throughout the tenure of the NCD issue.</p>
Mode of Issue	NCDs issued by way of discounting the future NHAI annuity receivables of NBL
Amount o/s as on March 31, 2017	Rs 190.50 crores

Pm

Nirmal BOT Ltd

CIN: U45201MH2006PLC164728

Registered Office: 316-317, C Wing, Kanakia Zillion, LBS Road, BKC Annexe, Kurla (west), Mumbai - 400070

Audited Financial Results for the year ended March 31, 2018

(Rs. In Lacs)

Sl. No.	Particulars	Year ended	Year ended
		31.03.2018	31.03.2017
		Audited	Audited
1	Total Income from Operations	2,952.60	3,361.96
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	233.94	373.56
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	233.94	373.56
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	175.06	246.56
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	178.74	246.56
6	Paid up Equity Share Capital	3,150.00	3,150.00
7	Reserves (excluding Revaluation Reserve)	(2,422.62)	(2,601.36)
8	Net worth	727.38	548.64
9	Paid up Debt Capital / Outstanding Debt	19,050.00	20,508.00
10	Debt Equity Ratio	3.02	3.26
11	Earnings Per Share (of Rs. 10/- each)		
	1. Basic:	0.57	0.78
	2. Diluted:	0.57	0.78
12	Debenture Redemption Reserve		-
13	Debt Service Coverage Ratio	0.67	0.73
14	Interest Service Coverage Ratio	1.11	1.16
15	Assets Coverage Ratio	1.21	1.19

Notes to audited Financial Results for the year ended 31 March 2018

- The audited financial statements have been recommended by the Audit Committee and taken on records by the Board of Directors at its meeting held on 11th May, 2018. The information presented above is extracted from the audited financial statements.
- The 9.38% Listed, Rated Taxable Redeemable Non-Convertible Debentures of Rs.10 Lacs each aggregating to Rs. 27600 Lacs (outstanding as on 31.03.2018-Rs.19,050/- Lacs) are secured against first charge on Moveable & Immoveable properties of the Company as defined in the Debenture Trust Deed dated 16th December 2010.
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- 10 During the reporting period, the Company reviewed and revised the assumption of operation maintenance margin & major maintenance margin to 5 % each and yearly escalation to major maintenance to 8%. Further accrued annuity of INR 2008.33 lacs as at transition date has also been included in the Financing Assets. Accordingly the revenues for the year & half year ended March 31, 2018 have been worked out to be INR 2611.46 lacs and INR 1056.23 lacs respectively considering the above revisions.
- 11 As per MCA notification dated 16th February 2015, it was mandatory to adopt Indian Accounting Standards (IND AS). Accordingly, during the current year, the company has adopted IND AS. Due to change in accounting principles reported profit before interest, depreciation & tax got reduced during the year causing Debt Service Coverage Ratio to reduce below 1. However, cash generated from the operations of the company are sufficient to repay debt and interest thereon.
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Debt Service Coverage Ratio = (Profit before interest, Depreciation and Tax) / (Interest on NCDs + Principal Repayment of NCDs)
Interest Service Coverage Ratio = Profit before interest, Depreciation and Tax / (Interest).
Asset Coverage Ratio = (Total Assets-Intangible Assets)-(Current Liabilities-Short term debt)/Total Debt Obligation.



For and on behalf of the Board of Directors
Nirmal Bot Limited

Milind Agrawal

Milind Agrawal
Director
DIN : 03592812

Place : Mumbai
Date: 11th May, 2018