

NRSS XXXI (B) Transmission Limited

Corporate Office: Marathon Futurex, 18th Floor, N.M. Joshi Marg, Lower Parel, Mumbai -400 013
CIN: U40106DL2013PLC256049 • Tel.: +91 22 71084400 • Fax: +91 22 71084500

May 30, 2018

The Listing Department
The BSE Limited
Phiroz Jeebhoy Towers
Dalal Street,
Mumbai – 400 001

Sub: Submission under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Ref: As per Annexure I

Dear Sirs,

With reference to the captioned subject, we wish to inform you that the Board of Directors of NRSS XXXI (B) Transmission Limited ("the Company") at its Meeting held on May 30, 2018, has approved the Audited Financial Results for the financial year ended March 31, 2018. Accordingly, please find enclosed the following:

1. Audited Financial Results along with Auditors' Report thereon under Regulation 52(1) of Listing Regulations
2. Declaration regarding Audit Reports with unmodified opinion under Regulation 52(3) of Listing Regulations
3. Certificate signed by Debenture Trustee under Regulation 52(5) of Listing Regulations stating that it has taken note of the contents under Regulation 52(4)

Kindly take the above on record and oblige.

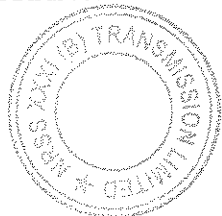
Thanking you

Yours faithfully

For NRSS XXXI (B) TRANSMISSION LIMITED



Mihir Panchmatiya
Company Secretary



NRSS XXXI (B) Transmission Limited

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Annexure - I

Sr. No	Security ID	Security Code	ISIN
1	787NRSS18	956952	INE163R08041
2	787NRSS18A	956953	INE163R08058
3	787NRSS19	956956	INE163R08066
4	787NRSS19A	956957	INE163R08074
5	787NRSS19B	956958	INE163R08082
6	787NRSS19C	956959	INE163R08090
7	787NRSS20	956960	INE163R08108
8	787NRSS20A	956961	INE163R08116
9	787NRSS20B	956962	INE163R08124
10	787NRSS20C	956963	INE163R08132
11	787NRSS21	956964	INE163R08140
12	787NRSS21A	956965	INE163R08157
13	787NRSSB21C	956966	INE163R08165
14	787NRSS21C	956967	INE163R08173
15	787NRSS22	956968	INE163R08181
16	787NRSS22A	956969	INE163R08199
17	787NRSS22B	956970	INE163R08207
18	8NRSS22	956971	INE163R08215
19	8NRSS23	956972	INE163R08223
20	8NRSS23A	956973	INE163R08231
21	8NRSS23B	956974	INE163R08249
22	8NRSS23C	956975	INE163R08256
23	8NRSS24	956976	INE163R08264

Regd Office: Essel House B-10, Lawrence Road, Delhi -110035



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24	8NRSS24A	956977	INE163R08272
25	8NRSS24B	956978	INE163R08280
26	8NRSS24C	956979	INE163R08298
27	8NRSS25	956980	INE163R08306
28	8NRSS25A	956981	INE163R08314
29	8NRSS25B	956982	INE163R08322
30	8NRSS25C	956983	INE163R08330
31	8NRSS26	956984	INE163R08348
32	8NRSS26A	956985	INE163R08355
33	8NRSS26B	956986	INE163R08363
34	8NRSS26C	956987	INE163R08371
35	8NRSS27	956988	INE163R08389
36	8NRSS27A	956989	INE163R08397
37	8NRSS27B	956990	INE163R08405
38	828NRSS27	956991	INE163R08413
39	828NRSS28	956992	INE163R08421
40	828NRSS28A	956993	INE163R08439
41	828NRSS28B	956994	INE163R08447
42	828NRSS28C	956995	INE163R08454
43	828NRSS29	956996	INE163R08462
44	828NRSS29A	956997	INE163R08470
45	828NRSS29B	956998	INE163R08488
46	828NRSS29C	956999	INE163R08496
47	828NRSS30	957000	INE163R08504
48	828NRSS30A	957001	INE163R08512

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49	828NRSS30B	957002	INE163R08520
50	828NRSS30C	957003	INE163R08538
51	828NRSS31	957004	INE163R08546
52	828NRSS31A	957005	INE163R08553
53	828NRSS31B	957006	INE163R08561
54	828NRSS31C	957007	INE163R08579
55	828NRSS32	957008	INE163R08587
56	828NRSS32A	957009	INE163R08595
57	828NRSS32B	957010	INE163R08603
58	852NRSS32	957011	INE163R08611
59	852NRSS33	957012	INE163R08629
60	852NRSS33A	957013	INE163R08637
61	852NRSS33B	957014	INE163R08645
62	852NRSS33C	957015	INE163R08652
63	852NRSS34	957016	INE163R08660
64	852NRSS34A	957017	INE163R08678
65	852NRSS34B	957018	INE163R08686
66	852NRSS34C	957019	INE163R08694
67	852NRSS35	957020	INE163R08702
68	852NRSS35A	957021	INE163R08710
69	852NRSS35B	957022	INE163R08728
70	852NRSS35C	957023	INE163R08736
71	852NRSS36	957024	INE163R08744
72	852NRSS36A	957025	INE163R08751
73	852NRSS36B	957026	INE163R08769
74	852NRSS36C	957027	INE163R08777

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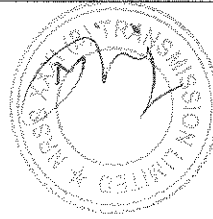


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75	852NRSS37	957028	INE163R08785
76	852NRSS37A	957029	INE163R08793
77	852NRSS37B	957030	INE163R08801
78	852NRSS37C	957031	INE163R08819
79	852NRSS38	957032	INE163R08827
80	852NRSS38A	957033	INE163R08835
81	852NRSS38B	957034	INE163R08843
82	852NRSS38C	957035	INE163R08850
83	852NRSS39	957036	INE163R08868
84	852NRSS39A	957037	INE163R08876



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Auditor's Report on Financial Results of NRSS XXXI (B) Transmission Limited for the half year and year ended 31st March, 2018, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of NRSS XXXI (B) Transmission Limited

We have audited the financial results of NRSS XXXI (B) Transmission Limited ("the Company") for the half and year ended 31st March 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 have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 in 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.

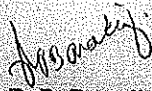
In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and total comprehensive income for the half year and year ended 31st March, 2018.

Other Matters

The Statement includes the results for the half year ended 31st March, 2018 and 31st March, 2017 being the balancing figures between audited figures in respect of full financial year and year to date figures up to the half year of the current and previous financial year.

**For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E**


**R. P. Baradiya
Partner
Membership No. 44101**

Mumbai
30th May, 2018



NRSS XXXI (B) Transmission Limited

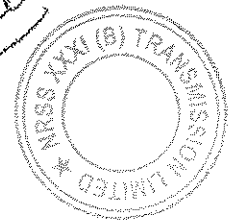
Registered Office: Essel House B-10, Lawrence Roads, Industrial Area, Delhi-110035

CIN-U45200DL2011PLC229484, email-id: smart.utility@utility.esselgroup.com, website: http://esselinfraprojects.com/NRSS XXXI (B)/index.html

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2018

(Rs. In Lakhs)

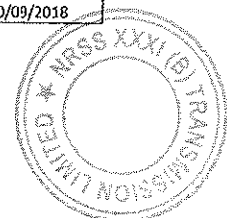
S.NO	PARTICULARS	Half Year Ended		Year Ended	Year Ended
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		AUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from Operations				
	Revenue from Transmission line	4,461.78	1,008.15	8,998.70	1,008.15
II	Other Income	484.30	0.02	700.17	1.70
III	Total Income (I+II)	4,946.08	1,008.17	9,698.87	1,009.85
IV	EXPENSES				
	Operation & Maintenance expenses	48.63	8.43	99.40	8.43
	Employee benefits expenses	5.70	36.80	128.35	36.80
	Finance costs	2,809.01	534.55	7,099.87	534.55
	Depreciation and amortization expenses	2,720.62	518.46	5,441.25	518.46
	Other expenses	113.34	48.99	283.49	50.63
	Total expenses	5,697.30	1,147.23	13,052.36	1,148.87
V	Loss before Exceptional and Extraordinary Items and Tax (III-IV)	(751.22)	(139.06)	(3,353.49)	(139.02)
VI	Exceptional Items	-	-	-	-
VII	Loss before tax (V-VI)	(751.22)	(139.06)	(3,353.49)	(139.02)
VIII	Tax expense:				
	(1) Current Tax	-	-	-	-
	Less: MAT Credit Entitlement	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX	Loss for the period (VII-VIII)	(751.22)	(139.06)	(3,353.49)	(139.02)
X	Other Comprehensive Income(net of taxes)	8.25	(0.79)	8.25	(0.79)
XI	Total Comprehensive Income (IX + X)	(742.97)	(139.85)	(3,345.24)	(139.81)
XII	Paid up Equity Share Capital (Face value Rs. 10 per share)	983.21	983.21	983.21	983.21
XIII	Net worth			10,172	13,517
XIV	Earnings per Equity Share:				
	(1) Basic (Not annualised)	(7.64)	(1.41)	(34.11)	(1.41)
	(2) Diluted (Not annualised)	(7.64)	(1.41)	(34.11)	(1.41)
	Debenture Redemption Reserve (Refer Note 4)	-	-	-	-
	Net worth	-	-	10,172.08	13,517.32
	Debt Service Coverage Ratio (Refer Note 5)	-	-	0.94	0.74
	Interest Service Coverage Ratio (Refer Note 5)	-	-	1.36	2.72
	Debt Equity Ratio (Refer Note 5)	-	-	6.64	3.45



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on May 30, 2018. The Statutory Auditor of the Company has carried out the audit of the aforesaid financial results and issued Audit Report with unmodified opinion on the annual audited financial results for the year ended March 31, 2018.
- 2 The Company is eligible for deduction under Section 80IA of the Income Tax Act, 1961 and the concession period of the Company's project falls within the tax holiday period as defined in Section 80IA. Since deferred tax on temporary difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period and hence no Deferred Tax Assets has been created in the accounts.
- 3 The figures of half year (i.e. six months ended on March 31, 2018) and the corresponding previous half (i.e. six month ended on March 31, 2017) are the balancing figures of the full financial year and the year to date figures upto the end of first half year of the respectively financial year.
- 4 The Company incurred losses during the current financial year, hence no DRR Account has been created in pursuant to the provisions of Section 71 (4) of the Companies Act, 2013.
- 5 Ratios have been computed as under :
 (i) Debt Service Coverage Ratio = Earnings before Depreciation & Interest* on Long Term Debt and Tax / (Interest* on Long Term Debt during the period + Principal Repayment of Long Term Debt repayable within a year)
 (ii) Interest Service Coverage Ratio = Earnings before Depreciation & Interest* on Long Term Debt and Tax / Interest* on Long Term Debt during the period
 (iii) Debt Equity Ratio = Long Term Borrowings including current Maturity / Equity (Net Worth)
 *Interest excludes other borrowing costs
- 6 Asset Cover: 100%- the cumulative annuity to be received is higher than the principal amount of the debentures.
- 7 Details of due date wise obligations in respect of Unsecured Non Convertible debentures outstanding as on March 31, 2018 are as follows:

Sr No.	Particulars	ISIN	Previous Date (October 1, 2017 till March 31,2018)*			New Date (April 1,2018 till September 30, 2018)*		
			Principal	Interest Due Date	Interest Due Date	Principal	Interest Due Date	Interest Due Date
1	Series 1	INE163R08041	NA	31/12/2017	31/03/2018	30/09/2018	30/06/2018	30/09/2018
2	Series 2	INE163R08058	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
3	Series 3	INE163R08066	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
4	Series 4	INE163R08074	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
5	Series 5	INE163R08082	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
6	Series 6	INE163R08090	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
7	Series 7	INE163R08108	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
8	Series 8	INE163R08116	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
9	Series 9	INE163R08124	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
10	Series 10	INE163R08132	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
11	Series 11	INE163R08140	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
12	Series 12	INE163R08157	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
13	Series 13	INE163R08165	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
14	Series 14	INE163R08173	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
15	Series 15	INE163R08181	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
16	Series 16	INE163R08199	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
17	Series 17	INE163R08207	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
18	Series 18	INE163R08215	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
19	Series 19	INE163R08223	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
20	Series 20	INE163R08231	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
21	Series 21	INE163R08249	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
22	Series 22	INE163R08256	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
23	Series 23	INE163R08264	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
24	Series 24	INE163R08272	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
25	Series 25	INE163R08280	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
26	Series 26	INE163R08298	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
27	Series 27	INE163R08306	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
28	Series 28	INE163R08314	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
29	Series 29	INE163R08322	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
30	Series 30	INE163R08330	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
31	Series 31	INE163R08348	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
32	Series 32	INE163R08355	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
33	Series 33	INE163R08363	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
34	Series 34	INE163R08371	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
35	Series 35	INE163R08389	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
36	Series 36	INE163R08397	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
37	Series 37	INE163R08405	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
38	Series 38	INE163R08413	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
39	Series 39	INE163R08421	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
40	Series 40	INE163R08439	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
41	Series 41	INE163R08447	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018



42	Series 42	INE163R08454	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
43	Series 43	INE163R08462	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
44	Series 44	INE163R08470	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
45	Series 45	INE163R08488	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
46	Series 46	INE163R08496	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
47	Series 47	INE163R08504	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
48	Series 48	INE163R08512	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
49	Series 49	INE163R08520	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
50	Series 50	INE163R08538	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
51	Series 51	INE163R08546	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
52	Series 52	INE163R08553	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
53	Series 53	INE163R08561	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
54	Series 54	INE163R08579	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
55	Series 55	INE163R08587	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
56	Series 56	INE163R08595	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
57	Series 57	INE163R08603	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
58	Series 58	INE163R08611	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
59	Series 59	INE163R08629	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
60	Series 60	INE163R08637	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
61	Series 61	INE163R08645	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
62	Series 62	INE163R08652	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
63	Series 63	INE163R08660	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
64	Series 64	INE163R08678	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
65	Series 65	INE163R08686	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
66	Series 66	INE163R08694	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
67	Series 67	INE163R08702	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
68	Series 68	INE163R08710	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
69	Series 69	INE163R08728	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
70	Series 70	INE163R08736	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
71	Series 71	INE163R08744	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
72	Series 72	INE163R08751	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
73	Series 73	INE163R08769	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
74	Series 74	INE163R08777	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
75	Series 75	INE163R08785	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
76	Series 76	INE163R08793	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
77	Series 77	INE163R08801	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
78	Series 78	INE163R08819	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
79	Series 79	INE163R08827	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
80	Series 80	INE163R08835	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
81	Series 81	INE163R08843	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
82	Series 82	INE163R08850	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
83	Series 83	INE163R08868	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018
84	Series 84	INE163R08876	NA	31/12/2017	31/03/2018	NA	30/06/2018	30/09/2018

* Interest amount of above debentures have been paid on 30/12/2017 and 28/03/2018 respectively

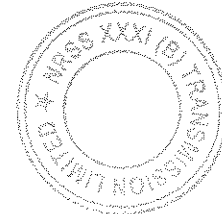
- 8 Credit Rating of the Non-Convertible Debenture (NCD) is 'AAA (SO) Stable' as awarded by CARE Ratings and 'AAA (SO) Negative' as awarded by India Ratings & Research Limited.
- 9 Details of number of Investor complaints for the half year ended March 31, 2018: Beginning- Nil, Received- Nil, Disposed off- Nil, Pending- Nil.
- 10 The Company is engaged in "Transmission Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- 11 Previous period figures have been regrouped/reclassified wherever necessary to conform the current period's presentation.

Place: New Delhi
Date: May 30, 2018

By order of
For NRSS XXXI (B) Transmission Limited



Director
Sheena G Pillai
DIN: 03084360



NRSS XXXI (B) Transmission Limited

Corporate Office: Marathon Futurex, 18th Floor, N.M. Joshi Marg, Lower Parel, Mumbai -400 013
CIN: U40106DL2013PLC256049 • Tel.: (+91 22 71084400) • Fax: (+91 22 71084500)

May 30, 2018

The Listing Department
The BSE Limited
Phiroz Jeebhoy Towers
Dalal Street,
Mumbai – 400 001

Sub: Declaration regarding Audit Reports with unmodified opinion for the financial year ended March 31, 2018.

Dear Sirs,

Pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s. Lodha & Co., Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion for Audited Financial Results of the Company for the Financial year ended March 31, 2018.

Kindly take the above on record and oblige.

Thanking you

Yours faithfully

For NRSS XXXI (B) TRANSMISSION LIMITED



Mihir Panchmatiya
Company Secretary





ATSL/CO/2018-19/ 1267
May 30th, 2018

To,
The Company Secretary
NRSS XXXI (B) Transmission Limited,
A26/3, Mohan Cooperative,
Industrial Estate, Mathura,
Road, New Delhi - 110044

Kind Attn.: Mr. Mihir Paanchmatia

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the half year ended 31st March, 2018

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by NRSS XXXI (B) Transmission Limited ("Company") and listed on the BSE 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 letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information vide your letter dated 30th May, 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 by your good office 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


MAKARAND KULKARNI
DEPUTY GENERAL MANAGER
Encl.: a/a