

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors,
Hazaribagh Ranchi Expressway Limited

We have audited the financial results of Hazaribagh Ranchi Expressway 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: April 26, 2018
Place: Mumbai

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



Naresh Agrawal
Partner
(M.No. 504922)



HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
<http://www.itnlindia.com/HREL-SPV.aspx>
 CIN: U45203MH2009PLC191070

Statement of Audited Financial Results for the year ended March 31, 2018

(Rs. in Lakhs)

Particulars	Half Year Ended		Year ended	Year ended
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations				
(a) Revenue from operations	3,516	5,689	6,790	9,176
(b) Other income	162	75	411	102
Total income	3,678	5,764	7,201	9,278
2 Expenses				
(a) Operating expenses	440	2,298	570	2,505
(b) Finance Costs	4,213	5,061	8,674	10,679
(c) Depreciation and amortisation expense	0	0	0	0
(d) Other expenses	98	68	179	124
Total expenses	4,751	7,426	9,424	13,309
3 Profit before Tax	(1,073)	(1,663)	(2,223)	(4,031)
4 Less : Tax expense				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	-	-	-	-
5 Profit for the period/year	(1,073)	(1,663)	(2,223)	(4,031)
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-
7 Total comprehensive income (after tax)	(1,073)	(1,663)	(2,223)	(4,031)
8 i Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100
8 ii Paid-up Debt Capital	88,167	92,233	88,167	92,233
9 Net worth	6,911	9,134	6,911	9,134
10 Debenture Redemption Reserve	-	-	-	-
11 Earnings per share (of ₹ 10/- each) : (* Not annualised)				
(a) Basic	-0.82*	-1.27*	(1.70)	(3.08)
(b) Diluted	-0.82*	-1.27*	(1.70)	(3.08)
12 Ratios (Refer Note 4 below)				
(a) Debt/Equity Ratio (number of times)	12.76	10.10	12.76	10.10
(b) Debt Service Coverage Ratio (DSCR) (number of times)	0.33	0.31	0.44	0.35
	0.75	0.67	0.74	0.62
(c) Interest Service Coverage Ratio (ISCR) (number of times)				
	1.08	1.10	1.08	1.10
(d) Assets Coverage Ratio (ACR) (number of times)				
See accompanying Notes 1 to 9 to the financial results				



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Balance sheet as on March 31, 2018

(Rs. in Lakhs)

	As at March 31, 2018 (Audited)		As at March 31, 2017 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		0		0
Intangible assets		0		0
Financial assets		-		-
Other financial assets		77,706		83,965
Tax assets		-		-
Other non-current assets		-		-
Total Non-current Assets		77,706		83,966
Current Assets				
Financial assets				
(i) Cash and cash equivalents	7,428		7,567	
(ii) Bank balance other than (i) above	5,639		5,679	
(iii) Other financial assets	6,489	19,555	5,877	19,124
Current tax assets (Net)		642		550
Other current assets		143		95
Total Current Assets		20,340		19,769
Total Assets		98,046		1,03,735
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,100		13,100	
Other Equity	(6,189)		(3,966)	
Equity attributable to owners of the Company		6,911		9,134
Total Equity		6,911		9,134
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	68,810		73,904	
(ii) Other financial liabilities	-	68,810	-	73,904
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		68,810		73,904
Current liabilities				
Financial liabilities				
(i) Borrowings	12,647		13,073	
(ii) Trade payables	2,922		2,336	
(iii) Other financial liabilities	6,710	22,278	5,256	20,665
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		47		33
Total Current Liabilities		22,325		20,698
Total Liabilities		91,135		94,601
Total Equity and Liabilities		98,046		1,03,735



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Notes to the Audited Financial Results for Year Ended March 31, 2018:

- 1 The above financial results of the Company for year ended March 31, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th April 2018. The financial results for year ended March 31, 2018 has been audited by the Statutory Auditor of the Company
- 2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- 4 Formula used for the computation of the Ratios:
 - a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus)
 - b) Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings excluding preference shares
 - c) Debt Service Coverage Ratio (DSCR) = Profit before Interest Expenses and Tax / (Interest Expenses + Principal Repayment excluding refinancing of loans)
 - d) Interest Service Coverage Ratio (ISCR) = Profit before Interest Expenses and Tax / Interest Expenses
 - e) Assets coverage Ratio = (Total assets - Intangible assets) - (Total liabilities - Short term Debt) / Total Debt
- 5 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 6 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE AAA(SO), ICRA AAA(SO).
- 7 The Previous due date for the payment of interest was on October 13, 2017, which has been paid. The next due date for the payment of interest on NCD and repayment of NCDs is on April 13, 2018.
- 8 Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current year/period.

For and on behalf of the Board



Director
Vijay Kini
DIN:06612768

Place: Mumbai
Date: April 26, 2018

