

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 half year ended September 30, 2017 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 half year ended September 30, 2017.

Date: November 14, 2017
Place: New Delhi

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 half year ended September 30, 2017

(Rs. in Lakhs)				
Particulars	Half Year ended		Year ended	
	September 30, 2017	September 30, 2016	March 31, 2017	
	(Audited)	(Unaudited)	(Audited)	
1 Income from operations				
(a) Revenue from operations	3,274	3,487		9,176
(b) Other income	249	27		102
Total income	3,523	3,514		9,278
2 Expenses				
(a) Operating expenses	130	207		2,505
(b) Finance Costs	4,481	5,618		10,679
(c) Depreciation and amortisation expense	0	0		0
(d) Other expenses	81	57		124
Total expenses	4,673	5,882		13,309
3 Profit before Tax	(1,150)	(2,368)		(4,031)
4 Less : Tax expense				
(1) Current Tax	-	-		-
(2) Deferred Tax	-	-		-
5 Profit for the period/year	(1,150)	(2,368)		(4,031)
6 Other Comprehensive Income / (Expense) (after tax)				
7 Total comprehensive income (after tax)	(1,150)	(2,368)		(4,031)
8 i Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100		13,100
8 ii Paid-up Debt Capital	93,607	96,255		92,233
9 Net worth	7,984	(2,058)		9,134
10 Debenture Redemption Reserve				
11 Earnings per share (of ₹ 10/- each) : (Not annualised)				
(a) Basic	(0.88)	(1.81)		(3.08)
(b) Diluted	(0.88)	(1.81)		(3.08)
12 Ratios (Refer Note 4 below)				
(a) Debt/Equity Ratio (number of times)	11.72	(46.78)		10.10
(b) Debt Service Coverage Ratio (DSCR) (number of times)	0.64	0.42		0.35
(c) Interest Service Coverage Ratio (ISCR) (number of times)	0.74	0.58		0.62
(d) Assets Coverage Ratio (ACR) (number of times)	1.09	0.98		1.10
See accompanying Notes 1 to 9 to the financial results				



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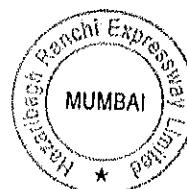
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Balance sheet as on September 30, 2017

(Rs. in Lakhs)

	As at September 30, 2017 (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		80,630		83,965
Tax assets		-		-
Other non-current assets		-		-
Total Non-current Assets		80,630		83,966
Current Assets				
Financial assets				
(i) Cash and cash equivalents	5,257		7,567	
(ii) Bank balance other than (i) above	5,676		5,679	
(iii) Other financial assets	12,487	23,420	5,877	19,124
Current tax assets (Net)		575		550
Other current assets		95		95
Total Current Assets		24,090		19,769
Total Assets		1,04,720		1,03,735
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,100		13,100	
Other Equity	(5,116)		(3,966)	
Equity attributable to owners of the Company		7,984		9,134
Total Equity		7,984		9,134
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	71,224		73,904	
(ii) Other financial liabilities		71,224	-	73,904
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		71,224		73,904
Current liabilities				
Financial liabilities				
(i) Borrowings	12,358		13,073	
(ii) Trade payables	3,022		2,336	
(iii) Other financial liabilities	10,025	25,405	5,256	20,665
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		108		33
Total Current Liabilities		25,512		20,698
Total Liabilities		96,736		94,601
Total Equity and Liabilities		1,04,720		1,03,735



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Notes to the Audited Financial Results for the Half Year Ended September 30, 2017:

1. The above financial results of the Company for the half year ended September 30, 2017, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2017. The financial results for the half year ended September 30, 2017 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. Formule 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), There is no change in Credit Rating during the Half year.
7. The Previous due date for the payment of interest was on April 13, 2017, which has been paid. The next due date for the payment of interest on NCD and repayment of NCDs is on October 13, 2017.
8. Since, debt was listed on February 28, 2017, figures for half year ended September 30, 2016 are not audited.
9. Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current year/period.

Place: Mumbai
Date: November 14, 2017

For and on behalf of the Board


Director
Vijay Kini
Din:06612768

