

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT
To the Board of Directors of Bharat Road Network Limited

1. We have reviewed the accompanying unaudited standalone financial results of Bharat Road Network Limited ("the Company") for the quarter ended June 30, 2018 ("the statement") prepared as per the applicable Indian Accounting Standard ("Ind AS") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 date July 5, 2016 and amendment thereto.
2. This statement which is the responsibility of the Company's Management, has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company 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.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 date July 5, 2016 and the amendment thereto, including the manner in which it is to be disclosed, or that it contains any material misstatement. We draw attention to Note 4 to the statement regarding treatment of investments in Special Purpose Vehicles as Qualifying Asset which is based on the



S S KOTHARI MEHTA & CO

legal opinion and capitalization of directly attributable borrowing costs incurred in respect thereof. Our opinion is neither a reservation, nor a qualification or an adverse remark in respect of this matter.

For **S. S. Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No. 000756N




Neeraj Bansal
Partner
Membership No. : 095960

Place: New Delhi
Date: 14th August 2018

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BHARAT ROAD NETWORK LIMITED

Regd Office : 5th Floor, 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata - 700 046

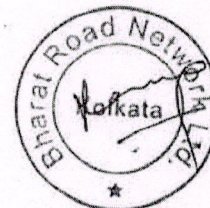
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Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2018

Sl. No.	Particulars	Quarter ended			(Rs. In Lakh)
		June 30, 2018	March 31, 2018	June 30, 2017	Year ended March 31, 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	175.00	1,268.84	358.17	3,333.41
II	Other Income	1,744.83	1,166.05	21.13	3,084.02
III	Total income (I+II)	1,919.83	2,434.89	379.30	6,417.43
IV	Expenses				
	Employee benefits expense	130.52	155.66	164.50	664.08
	Finance Costs	694.62	306.72	103.00	872.51
	Depreciation and amortization expense	1.19	1.15	0.42	3.25
	Other expenses	68.11	606.91	59.04	825.93
	Total expenses (IV)	894.44	1,070.44	326.96	2,365.77
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,025.39	1,364.45	52.34	4,051.66
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1,025.39	1,364.45	52.34	4,051.66
VIII	Tax expense				
	Current tax	217.70	86.95	15.95	863.90
	Deferred tax	80.92	310.96	(13.54)	295.96
IX	Profit/(Loss) for the period (VII-VIII)	726.77	966.54	49.93	2,891.80
X	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss				
	- Remeasurement of the defined benefit plans	(1.69)	(7.44)	-	(7.44)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.49	2.17	-	2.17
	Total Other Comprehensive Income for the period	(1.20)	(5.27)	-	(5.27)
XI	Total Comprehensive Income for the period (IX+X)	725.57	961.27	49.93	2,886.53
XII	Paid- up Equity share capital (Face value of Rs. 10/- each)	8,395.00	8,395.00	5,465.00	8,395.00
XIII	Other equity excluding revaluation reserves				108,562.93
XIV	Earnings per equity share (quarterly EPS are not annualised) (of Rs. 10/-each):				
	a) Basic (Rs.)	0.86	1.15	0.09	4.09
	b) Diluted (Rs.)	0.86	1.15	0.09	4.09

See accompanying notes to the financial results



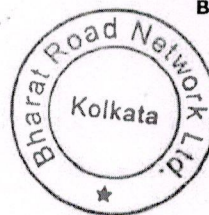
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Notes:-

- 1) The above Standalone financial results for the quarter ended June 30, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2018. Limited Review of these financial results for the quarter ended June 30, 2018, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2) The Company, pursuant to Regulation 33(3)(b)(i) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, has opted not to additionally submit quarterly consolidated financial results. Accordingly the Company has presented only standalone financial results for the quarter.
- 3) The company is primarily engaged in a single business segment of purchase, own, build, develop, design, operate, transfer road and related services. Hence, segment reporting is not applicable.
- 4) The Company has invested in various road projects through associates and subsidiaries (SPVs). These investments have been made on a long term basis with an objective to earn returns and capital appreciation after the commencement of commercial operations of the respective Projects. Based on a legal opinion, the Company has treated these investments in SPVs as "Qualifying Asset". As per Indian Accounting Standard (Ind AS) 23 on 'Borrowings Costs' and in accordance with the accounting concept of 'Matching costs and revenues', the Company has capitalised borrowing cost incurred on funds borrowed exclusively for investments in the SPVs as part of the cost of investments.

Accordingly, as at June 30, 2018 total borrowing cost capitalised to Non current Investment amounts to Rs.15,931.42 Lakhs including Rs.36.76 Lakhs for three months ended June 30, 2018 (Rs.296.16 Lakhs for three months ended June 30, 2017).

- 5) An application has been filed against the Company, under section 7 of the Insolvency and Bankruptcy Code, 2016, by Religare Finvest Limited, claiming to be a financial creditor, before the Hon'ble National Company Law Tribunal, Kolkata Bench for initiation of Corporate Insolvency Resolution Process against the Company, claiming a default of Rs.5130.14 Lakhs. The Company is in the process to take necessary steps to address the matter.
- 6) The figures for the last quarter for the financial year 2017-18 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2018 and the published unaudited (with limited review) year to date figures upto the third quarter ended December 31, 2017.
- 7) Other Income for the quarter ended June 30, 2018 includes realised gain of Rs. 706.92 lakhs and unrealised gain of Rs.954.14 Lakhs arising on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 8) The figures of previous periods have been regrouped / reclassified wherever necessary to conform to current periods classification.



For and on behalf of the Board of Directors of
BHARAT ROAD NETWORK LIMITED

Managing Director
Place of Signature : Kolkata
Dated:- August 14, 2018

Submits