



BRNL/CS/2018-19 /12

31st May, 2018

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
(BSE Scrip Code: 540700)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
(NSE Symbol: BRNL)

Sub. : Board Meeting dated 29th May, 2018 - Publication of Financial Results

Dear Sir,

Pursuant to Schedule III Part A Para A Point 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter No BRNL/CS/2018-19/10 dated 29th May, 2018 with regard to Outcome of Board Meeting, please find enclosed herewith, copy of the extract of Audited Financial Results as published on 30th May, 2018 in English and Regional Newspaper (Bengali).

The same has also been made available on the Company's website www.brnl.in.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Bharat Road Network Limited**

Naresh Mathur
Company Secretary
FCS 4796

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

Registered Office: 5B, North-East Block, Vishwakarma Building, 86C, Topsia Road (South), Kolkata 700046

Tel.: +91 33 6602 3609 Fax: +91 33 6602 3243 Email: corporate@brnl.in

Website: www.brnl.in



BHARAT ROAD NETWORK LIMITED

Regd. Office: 5th Floor, 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata - 700 046
CIN: L45203WB2006PLC112235

Email : cs@brnl.in, Website: www.brnl.in, Telephone No. +91 33 6602 3609, Fax No. +91 33 6602 3243

Extract of Statement of Audited Standalone Financial Results for the Quarter and year ended March 31, 2018 and Audited Consolidated Financial Results for the year ended March 31, 2018

(Rs. in Lakh)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year Ended			Year Ended	
		March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1)	Total Income from operations (Including Other Income)	2,434.89	2,142.29	268.68	6,417.43	1,672.83	25,071.86	14,277.56
2)	Net Profit/(Loss) for the period (before tax and exceptional items)	1,364.45	1,529.35	188.54	4,051.66	273.94	3,472.04	(6,172.90)
3)	Net Profit/(Loss) for the period before tax (after exceptional items)	1,364.45	1,529.35	188.54	4,051.66	273.94	3,472.04	(6,172.90)
4)	Net Profit/(Loss) for the period after tax (after exceptional items)	966.54	1,088.72	170.76	2,891.80	220.12	2,314.60	(6,232.24)
5)	Total Comprehensive Income for the period/Year (comprising Profit/(Loss) for the period/Year (after tax) and Other Comprehensive Income (after tax)	961.27	1,088.72	154.62	2,886.53	187.70	2,309.93	(6,264.05)
6)	Equity Share Capital	8,395.00	8,395.00	5,465.00	8,395.00	5,465.00	8,395.00	5,465.00
7)	Other equity excluding revaluation reserves	-	-	-	108,562.93	51,827.95	97,933.66	38,611.66
8)	Earnings per share (of Rs. 10/- each) (for quarter not annualised):							
a)	Basic (Rs.)	1.15	1.30	0.31	4.09	0.79	3.28	(22.37)
b)	Diluted (Rs.)	1.15	1.30	0.31	4.09	0.79	3.28	(22.37)

Notes :

- The above standalone financial results for the quarter and year ended March 31, 2018 and consolidated financial results for the year ended March 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2018. The Statutory Auditors of the Company have audited these financial results.
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the Stock Exchange website i.e. (www.bseindia.com & www.nseindia.com) and Company's website (www.brnl.in).
- The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2017, the date of transition being April 1, 2016. Accordingly, these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013.
- 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 quarters. However, the Company has presented annual consolidated financial results for the year ended March 31, 2018.
- Reconciliation of Net Profit to those reported under Indian GAAP (previous GAAP) are summarised as follows:

(Rs. in Lakh)

Particulars	Quarter ended	Year ended	Year ended
	March 31, 2017	March 31, 2017	March 31, 2017
	(Audited)	(Audited)	(Audited)
	Standalone	Standalone	Consolidated
Net Profit/(Loss) as per Previous GAAP (after tax)	52.78	85.86	(4,429.34)
Add/(Less) - Effect of transition to Ind AS			
(i) Impact of Fair Value Adjustments	(68.95)	(68.95)	(68.95)
(ii) Impact due to change in employee benefit expenses	56.74	32.42	31.08
(iii) Impact of issue related expenses adjusted against Securities Premium Accounts	170.79	170.79	170.79
(iv) Deferred tax gain on remeasurement of employee benefit expenses	(8.04)	-	-
(v) Share of loss of associates	-	-	(1,935.82)
Net Profit/(Loss) as reported under Ind AS	203.32	220.12	(6,232.24)
Other Comprehensive Income (net of tax)	(48.70)	(32.42)	(31.81)
Total Comprehensive Income as reported under Ind AS	154.62	187.70	(6,264.05)

Reconciliation of Equity to those reported under Indian GAAP (previous GAAP) are summarised as follows:

Particulars	Year ended	Year ended
	March 31, 2017	March 31, 2017
	Rs. In Lakhs	Rs. In Lakhs
	Standalone	Consolidated
Equity as per Previous GAAP	57,361.90	61,200.51
Adjustments :		
(i) Impact of Fair Value Adjustments	(68.95)	(68.95)
(ii) Borrowings- Transaction cost adjustment	-	238.25
(iii) Intangible assets pertain to subsidiary subsumed in goodwill	-	(206.60)
(iv) Share of Loss of associates accounted for	-	(1,936.55)
(v) Fair Valuation of Intangible Asset	-	867.25
(vi) Adjustment for equity accounting of associates	-	(12,811.55)
(vii) Deferred tax impact	-	(27.51)
Equity as per Ind AS	57,292.95	47,254.85

- The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), w.e.f. 18th September, 2017. Pursuant to Initial Public Offering (IPO), 29,300,000 equity shares of Rs. 10/- each were allotted at a premium of Rs. 195/- per share. The details of utilisation of IPO proceeds are as follows:

Particulars	Net proceeds as per Prospectus
	Rs. In Lakhs
Gross proceeds of the Issue	60,065.00
Less: Estimated issue related expenses	3,281.10
Net Proceeds	56,783.90
Add: Saving in issue related expenses	199.64
Total	56,983.54

Utilisation of Issue proceeds

Particulars	Objects of the	Utilisation till	Amount
	issue as per prospectus	March 31, 2018	pending Utilisation
STPL sponsor investment	5,147.00	5,147.00	-
Acquisition of the sub-ordinate debt in the form of unsecured loan/ OCPIDs/ Warrants/ OGDs, advanced/ in the identified SPVs	37,225.30	37,225.30	-
Issue related expenses (net of saving of Rs.199.64 Lakhs)	3,081.46	3,081.46	-
General corporate purposes (Including saving in issue related expenses of Rs.199.64 Lakhs)	14,611.24	14,611.24	-
Total	60,065.00	60,065.00	-

- IPO related expenses aggregating to Rs. 3,081.46 lakh incurred upto March 31, 2018 has been adjusted against Securities Premium Account.
- During the quarter, the Company has acquired further 24.99% stake in the equity shares of Guruvayoor Infrastructure Private Limited (GIPL) in addition to the 49% stake in the equity shares already held by the Company. Consequently, GIPL became subsidiary of the Company w.e.f March 28, 2018 with 73.99% stake in its equity shares.
- Further to Interim Dividend of 5% declared by the Board and paid earlier, on May 29, 2018, the Board of Directors has recommended final dividend of Re. 0.50 (5%) per Equity Share of Rs.10 each for the financial year ended March 31, 2018, subject to approval of the shareholders at the ensuing Annual General Meeting.

For and on behalf of the Board of Directors of
BHARAT ROAD NETWORK LIMITED
sd/-
Managing Director

Place: Kolkata
Date : 29th May, 2018

A SREI Initiative

KOLKATA

Financial Express - 30.05.2018 - Wednesday

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

sd/-
Managing Director

A SREI Initiative

Place: Kolkata
Date : 29th May, 2018

Aajkal - 30.05.2018 - Wednesday