

Essel Lucknow Raebareli Toll Roads Limited

(Formerly Essel Lucknow Raebareli Toll Roads Private Limited)

Corporate Office: A – Wing, 20th floor, Marathon futurex, N. M. Joshi Marg, Lower Parel, Mumbai -400013

Tel: +9122 71084444 Fax: +9122 71084500

November 14, 2018

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Sub: Outcome of Board Meeting held on November 14, 2018

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held on November 14, 2018, has *inter alia*, considered and approved the Unaudited Financial Results of the Company for the half year ended September 30, 2018 in accordance with the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated August 10, 2016 viz. Circular Ref No. CIR/IMD/DF1/69/2016. Accordingly, please find enclosed the following:

1. A copy of the said Unaudited Financial Results of the Company for the half year ended September 30, 2018 along with the Auditors' Limited Review Report thereon, provided by M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), Statutory Auditors of the Company.
2. Certificate furnished by the IDBI Trusteeship Services Limited, the Debenture Trustee, pursuant to the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record and oblige.

Thanking You.

For Essel Lucknow Raebareli Toll Roads Limited

PRATIK

DESAI

Pratik Desai
Company Secretary
A30026

Digitally signed by PRATIK DESAI
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Date: 2018.11.14 18:43:41 +05'30'

Encl: as Above



Registered office: Essel House, B-10, Lawrence Road, Industrial Area, New Delhi-110035

Corporate Identity Number: U45200DL2011PLC229484

CHATURVEDI & PARTNERS

Chartered Accountants

410, Shakuntla Building, 59, Nehru Place, New Delhi-110019
Phone : +91 11 41069164
E-mail : cpartners.delhi@gmail.com

Independent Auditor's Review Report on un-audited Financial Results of ESSEL LUCKNOW RAEBARELI TOLL ROADS LIMITED for the half year ended September 30, 2018, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors,
ESSEL LUCKNOW RAEBARELI TOLL ROADS LIMITED

1. We have reviewed the accompanying un-audited financial results for the half year ended September 30, 2018 ("the Statement") of **Essel Lucknow Raebareli Toll Roads Limited** ("the Company"), being submitted by the company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended by SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting standard 34 "Interim Financial Reporting" (Ind AS 34) specified 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.
2. 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 misstatements. A review is limited primarily to enquire to 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended by SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E


ANUJ MAHANSARIA
Partner
Membership No. 500819

New Delhi
November 14, 2018



Essel Lucknow Raebareli Toll Roads Limited

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

CIN-U45200DL2011PLC229484, email-id: esselinfragroup@infra.esselgroup.com, website: http://esselinfragroup.com/LucknowRaebareli/index.html

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Lakhs)

S.NO	PARTICULARS	Half Year Ended		Year Ended
		30.09.2018	30.09.2017	31.03.2018
		UNAUDITED	UNAUDITED	AUDITED
I	Revenue from Operations			
a)	Revenue from operations & maintenance	309	297	585
b)	Interest on financial assets	3,155	3,278	6,500
		3,464	3,575	7,085
II	Other Income	210	147	285
III	Total Income (I+II)	3,674	3,722	7,370
IV	EXPENSES			
	Operation & Maintenance Expenses	295	283	557
	Employee Benefit Expenses	7	22	45
	Finance Cost	2,527	2,667	5,232
	Depreciation and Amortization Expenses	1	1	1
	Other Expenses	16	25	127
	Total Expenses	2,846	2,998	5,962
V	Profit before Exceptional Items and Tax (III-IV)	828	724	1,408
VI	Exceptional Items		-	
VII	Profit/(loss) before tax (V-VI)	828	724	1,408
VIII	Tax expense:			
	(1) Current Tax	185	162	329
	Less: MAT credit Entitlement	-	(162)	-
	(2) Deferred Tax	-	-	-
	(3) Taxes related to earlier year	12		
IX	Profit/(Loss) for the period (VII-VIII)	631	724	1,079
X	Other Comprehensive Income(net of taxes)			
	(a) Items that will not be re-classified to profit or loss*	-	-	-
	(b) Items that will be re-classified to profit or loss	-	-	-
XI	Total Comprehensive Income (IX + X)	631	724	1,079
XII	Paid up Equity Share Capital (Face value Rs. 10 per share)	13,190	13,190	13,190
XIII	Earning per Equity Share (of Rs. 10/- each):			
	(1) Basic	0.48	0.55	0.82
	(2) Diluted	0.48	0.55	0.82
	Debenture Redemption Reserve	1,934	855	1,934
	Net worth	9,716	8,730	9,085
	Debt Service Coverage Ratio (Refer Note 4)	0.51	0.54	0.73
	Interest Service Coverage Ratio (Refer Note 4)	1.35	1.28	1.28
	Debt Equity Ratio (Refer Note 4)	5.22	6.22	5.78
		Not Annualised	Not Annualised	

* Less Than Rs. 1 Lakh

Place: New Delhi
Date: 14-Nov-18



By order of the Board
For Lucknow Raebareli Toll Roads Limited

Whole Time Director
Pardeep Kumar
DIN: 06894043

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

PARTICULARS	As at	As at
	September 30, 2018	March 31, 2018
	UNAUDITED	AUDITED
ASSETS		
I NON-CURRENT ASSETS		
a. Property, Plant and Equipment	25	26
b. Financial Assets		
(i) Service concession receivables	48,358	49,934
(ii) Other financial assets	16	-
c. Non-Current tax assets (net)	447	447
II CURRENT ASSETS		
a. Financial Assets		
(i) Trade Receivables	11	57
(ii) Cash and cash equivalents	317	389
(iii) Bank balances other than(ii) above	5,153	4,508
(iv) Service Concession Receivables	10,080	10,080
(v) Other Financial Assets	464	107
b. Other current assets	541	683
TOTAL (I + II)	65,412	66,231
EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	13,190	13,190
(b) Other Equity	(3,474)	(4,105)
Total Equity	9,716	9,085
II LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	46,413	48,350
(ii) Other financial liabilities	-	-
(b) Provisions	3	5
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowing	3,632	3,494
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	159	239
(iii) Other financial liabilities	4,074	3,955
(b) Other Current Liabilities	1	-
(c) Provisions	1,240	1,004
(d) Current Tax Liability (net)	174	99
Total Liabilities (II)	55,696	57,146
Total Equity and Liabilities (I + II)	65,412	66,231

Place: New Delhi
Date: 14-Nov-18



By order of the Board
For Lucknow Raebareli Toll Roads Limited

Whole Time Director
Pardeep Kumar
DIN: 06894043

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 November 14, 2018. The Statutory Auditor of the company has carried out the audit of the aforesaid.
- 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 period/year is reversing during such tax holiday period and hence no Deferred Tax Assets is not being created in the accounts.
- 3 Appropriation to debenture redemption reserve shall be made at the end of F.Y 2018-19.
- 4 Ratios have been computed as under :
 - 1 Debt Service Coverage Ratio = Profit before Interest on Long Term Debt and Tax / (Instalment repayable within a year + interest cost during the year/period)
 - 2 Interest Service Coverage Ratio = Profit before interest on long term debts and Tax / Interest Cost during the year/period
 - 3 Debt Equity Ratio = Long term Debt including current maturity / Equity(Net worth)
- 5 Asset Cover: 100%- the cumulative annuity to be received is higher than the principal amount of the debentures.
- 6 Details of due date wise obligations in respect of Secured Non Convertible debentures outstanding as on September 30, 2018 are as follows:

Sr.No.	Particulars	ISIN	Previous Date (April 1,2018 till September 30, 2018)*		New Date (October 1,2018 till March 31, 2019)	
			Principal	Interest	Principal	Interest
1	NCD Series F	INE465N07066	30-Sep-18	30-Sep-18	NA	NA
2	NCD Series G	INE465N07074	NA	NA	31-Mar-19	31-Mar-19
3	NCD Series H	INE465N07082	NA	NA	NA	NA
4	NCD Series I	INE465N07090	NA	NA	NA	NA
5	NCD Series J	INE465N07108	NA	NA	NA	NA
6	NCD Series K	INE465N07116	NA	NA	NA	NA
7	NCD Series L	INE465N07124	NA	NA	NA	NA
8	NCD Series M	INE465N07132	NA	NA	NA	NA
9	NCD Series N	INE465N07140	NA	NA	NA	NA
10	NCD Series O	INE465N07157	NA	NA	NA	NA
11	NCD Series P	INE465N07165	NA	NA	NA	NA
12	NCD Series Q	INE465N07173	NA	NA	NA	NA
13	NCD Series R	INE465N07181	NA	NA	NA	NA
14	NCD Series S	INE465N07199	NA	NA	NA	NA
15	NCD Series T	INE465N07207	NA	NA	NA	NA
16	NCD Series U	INE465N07215	NA	NA	NA	NA
17	NCD Series V	INE465N07223	NA	NA	NA	NA
18	NCD Series W	INE465N07231	NA	NA	NA	NA
19	NCD Series X	INE465N07249	NA	NA	NA	NA
20	NCD Series Y	INE465N07256	NA	NA	NA	NA
21	NCD Series Z	INE465N07264	NA	NA	NA	NA

*** Interest and Principal amount of above debentures have been paid**

- 7 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.
- 8 Details of number of investor complaints for the half year ended September 30, 2018: Beginning- Nil, Received- Nil, Disposed off- Nil, Pending- Nil.
- 9 Effective 1 April 2018, the Company has adopted AS 115 Revenue from contracts with customers' Revenue from contracts with customers'. Based on the assessment done by management, there is no material impact on the revenue recognised during the half year ended September 30, 2018.
- 10 The Company is engaged in "Road Infrastructure 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 year figures have been regrouped/reclassified wherever necessary.

Place: New Delhi
Date: 14-Nov-18

By order of the Board
For Lucknow Raebareilly Toll Roads Limited


Whole Time Director
Pardeep Kumar
DIN: 06894043



CHATURVEDI & PARTNERS

Chartered Accountants

410, Shakuntla Building, 59, Nehru Place, New Delhi-110019

Phone : +91 11 41069164

E-mail : cpartners.delhi@gmail.com

INDEPENDENT AUDITOR'S CERTIFICATE ON STATEMENT OF FINANCIAL RATIOS

To

The Board of Directors

Essel Lucknow Raebareli Toll Roads Limited

Essel House, B-10,

Lawrance Roads, Industrial Area,

Delhi - 110035

Independent Auditor's Certificate on the Statement of Financial Ratios on September 30, 2018

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 15, 2018.
2. The accompanying Statement of Financial Ratios as at September 30, 2018 (hereinafter referred together as the "Statement"), contains the Statement of Financial Ratios, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Essel Lucknow Raebareli Toll Roads Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of Debenture Trust Deed and provides all relevant information and clarification to IDBI Trusteeship Services Limited regarding financial ratios.

Practitioner's Responsibility

5. Pursuant to the requirements of the Debenture Trust Deed, it is our responsibility to provide a reasonable assurance whether the amounts in the Statement that form part of the Financial Ratios computation have been accurately extracted from the unaudited financial statements for the half year ended on September 30, 2018 and the computation of ratio is arithmetically correct;
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of calculation of Financial Ratios. We have not performed an audit, the objective of which would be the expression of an opinion on the specified items, accounts or items thereof that form part of the Financial Ratios calculations for the purpose of this certificate. Accordingly we do not express such opinion.

CP/ESSEL/2018/11/1



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

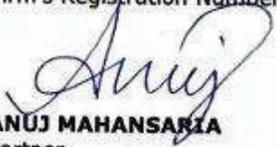
Opinion

8. Based on our examination, as above, we are of the opinion that the amounts that form part of the financial ratios have been accurately extracted from the unaudited financial statements for the half year ended September 30, 2018 and the computation of ratio in the Statement is arithmetically correct.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of the Debenture Trust Deed and to submit the accompanying Statement to IDBI Trusteeship Services Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **CHATURVEDI & PARTNERS**
Chartered Accountants
Firm's Registration Number 307068E


ANUJ MAHANSARIA
Partner
Membership Number 500819

New Delhi
November 14, 2018

CP/ESSEL/2018/11/1

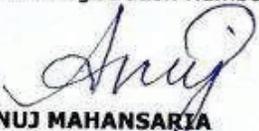


STATEMENT OF COMPUTATION OF RATIOS AS ON SEPTEMBER 30, 2018
 (As referred to in our Certificate on the Statement of Financial Ratios dated November 14, 2018)

Sl. No.	Ratios	Descriptions	Amount (Rupees in lakhs except share data)	Ratio
1	Debt Equity Ratio	Long term Debt including current maturity / Equity(Net worth)	50,670/9,716	5.22
2	Debt Service Coverage Ratio (DSCR)	Profit before interest on long term debts and Tax / (Instalment repayable within a year + interest cost during the period)	3,211/6,283	0.51
3	Interest Service Coverage Ratio (ISCR)	Profit before interest on long term debts and Tax /Interest Cost during the period	3,211/2,383	1.35
4	Profit After Tax		631	-
5	Earnings Per Share (EPS) (Basic)	Net Profit After Tax / Weighted Average Number of Shares	631/131,900,000	0.48
6	Earnings Per Share (EPS) (Diluted)	Net Profit After Tax / Weighted Average Number of Shares	631/ 131,900,000	0.48
7	Debenture Redemption Reserve*		1934	-

* Appropriation to this reserve shall be made at the end of F.Y 2018-19.

For **CHATURVEDI & PARTNERS**
 Chartered Accountants
 Firm's Registration Number 307068E


ANUJ MAHANSARIA
 Partner
 Membership Number 500819

New Delhi
 November 14, 2018

CP/ESSEL/2018/11/1



CHATURVEDI & PARTNERS

Chartered Accountants

410, Shakuntla Building, 59, Nehru Place, New Delhi-110019
Phone : +91 11 41069164
E-mail : cpartners.delhi@gmail.com

INDEPENDENT AUDITOR'S CERTIFICATE ON STATEMENT OF NET WORTH

To
The Board of Directors
Essel Lucknow Raebareli Toll Roads Limited
Essel House, B-10,
Lawrance Roads, Industrial Area,
Delhi - 110035

Independent Auditor's Certificate on the Statement of Net Worth as at September 30, 2018

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 15, 2018.
2. The accompanying Statement of Net Worth as at September 30, 2018 (hereinafter referred together as the "Statement"), contains the Statement of Net Worth, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Essel Lucknow Raebareli Toll Roads Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of Debenture Trust Deed and provides all relevant information to IDBI Trusteeship Services Limited.

Practitioner's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
 - i) the amounts in the Statement that form part of the Net Worth computation have been fairly extracted from the unaudited financial statements for the half year ended September 30, 2018; and the computation of net worth is arithmetically correct; and
 - ii) the computation of net worth is in accordance with the methodology for calculation as set out below:

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

CP/ESSEL/2018/11/2



6. Our review of the statements has been conducted in accordance with the standard on Auditing & Other applicable Authoritative pronouncements issued by the Institute of Chartered Accountants of India.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of calculation of Net worth. We have not performed an audit, the objective of which would be the expression of an opinion on the specified items, accounts or items thereof that form part of the net worth calculations for the purpose of this certificate. Accordingly we do not express such opinion.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

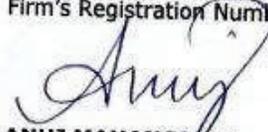
Conclusion

9. Based on our examination, as above, we are of the opinion that the amounts that form part of the net worth calculation have been fairly extracted from the unaudited financial statements for the half year ended September 30, 2018 and net worth in the Statement is arithmetically correct and is in accordance with the methodology of calculation as set out in paragraph 5(ii) above.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of the Debenture Trust Deed and to submit the accompanying Statement to IDBI Trusteeship Services Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **CHATURVEDI & PARTNERS**
Chartered Accountants
Firm's Registration Number 307068E



ANUJ MAHANSARIA
Partner
Membership Number 500819

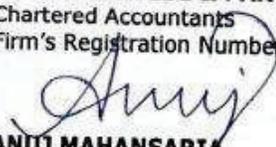
New Delhi
November 14, 2018



STATEMENT OF COMPUTATION OF NET WORTH AS ON SEPTEMBER 30, 2018
(As referred to in our Certificate on the Statement of Net worth dated November 14, 2018)

Particulars	Amount (Rs. In lakhs)
Paid-up share capital	13,190
Reserves out of Profit	(3,474)
Total (A)	9,716
Less: Miscellaneous expenditure not written off	Nil
Less: Reserves created out of revaluation of Assets	Nil
Less: Reserves not available for distribution to equity shareholders	Nil
Total (B)	-
Net Worth (A+B)	9,716

For **CHATURVEDI & PARTNERS**
Chartered Accountants
Firm's Registration Number 307068E


ANUJ MAHANSARIA
Partner
Membership Number 500819

New Delhi
November 14, 2018



November 14, 2018

To,

Essel Lucknow Raebareli Toll Roads Limited
20th Floor, Marathon Futurex
NM Joshi Marg, Lower Parel
Mumbai 400013

Dear Sir/Madam,

Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of half Yearly Results by the Company

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Essel Lucknow Raebareli Toll Roads Limited ("the Company").

With reference to the above, we are in receipt of your email dated November 14, 2018, for submission of half yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, **"We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the half year ended September 30, 2018"**.

Thanking You,

Yours Faithfully
For IDBI Trusteeship Services Limited



Authorised Signatory

Essel Lucknow Raebareli Toll Roads Limited

(Formerly Essel Lucknow Raebareli Toll Roads Private Limited)

Corporate Office: A – Wing, 20th floor, Marathon futurex, N. M. Joshi Marg, Lower Parel, Mumbai -400013

Tel: +9122 71084444 Fax: +9122 71084500

November 14, 2018

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Sub: Outcome of Board Meeting held on November 14, 2018

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held on November 14, 2018, has *inter alia*, considered and approved the Unaudited Financial Results of the Company for the half year ended September 30, 2018 in accordance with the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated August 10, 2016 viz. Circular Ref No. CIR/IMD/DF1/69/2016. Accordingly, please find enclosed the following:

1. A copy of the said Unaudited Financial Results of the Company for the half year ended September 30, 2018 along with the Auditors' Limited Review Report thereon, provided by M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), Statutory Auditors of the Company.
2. Certificate furnished by the IDBI Trusteeship Services Limited, the Debenture Trustee, pursuant to the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record and oblige.

Thanking You.

For Essel Lucknow Raebareli Toll Roads Limited

PRATIK

DESAI

Pratik Desai

Company Secretary

A30026

Digitally signed by PRATIK DESAI
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6aa06327, cn=PRATIK DESAI
Date: 2018.11.14 18:43:41 +05'30'

Encl: as Above



Registered office: Essel House, B-10, Lawrence Road, Industrial Area, New Delhi-110035

Corporate Identity Number: U45200DL2011PLC229484

November 14, 2018

To,

Essel Lucknow Raebareli Toll Roads Limited
20th Floor, Marathon Futurex
NM Joshi Marg, Lower Parel
Mumbai 400013

Dear Sir/Madam,

Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of half Yearly Results by the Company

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Essel Lucknow Raebareli Toll Roads Limited ("the Company").

With reference to the above, we are in receipt of your email dated November 14, 2018, for submission of half yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, **"We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the half year ended September 30, 2018"**.

Thanking You,

Yours Faithfully
For IDBI Trusteeship Services Limited



Authorised Signatory