

Hazaribagh Ranchi Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400051
Tel : 022-26533333 **Fax :** 022-26523979
CIN : U45203MH2009PLC191070

October 25, 2023

To,
Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Re: Outcome of Board of Directors Meeting held on October 25, 2023

Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD")

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on October 25, 2023 has inter alia considered and approved the unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2023 and in this regards please find attached herewith the following documents and information:

Unaudited Financial Results for the quarter and half year ended September 30, 2023, along with the Limited Review Report thereon.

The Board Meeting commenced at 02:26 p.m. and concluded at 03.02 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

Jyotsna Matondkar
Non-Executive Director
DIN: 07602930

Encl: a/a

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Shakti Mills Lane (Off Dr E Moses Rd)
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LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF HAZARIBAGH RANCHI EXPRESSWAY LIMITED ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS, PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s HAZARIBAGH RANCHI EXPRESSWAY LIMITED ("the Company") for the quarter ended September 30, 2023 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standards 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 financial statements are 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards described under Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 23206784BGVQMP4598

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G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 25.10.2023

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(Rs. in Lakhs)

		Quater ended			Half year ended		(Rs. in Lakhs)
Particulars		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income from operations						
	(a) Revenue from operations	1,630	2,229	1,864	3,859	4,004	7,890
	(b) Other income	104	103	449	206	814	14,123
	Total income	1,734	2,332	2,312	4,065	4,818	22,013
2	Expenses						
	(a) Operating expenses	570	1,114	501	1,683	1,255	2,632
	(b) Finance Costs	979	1,100	7,797	2,079	7,797	10,823
	(c) Modification loss	-63	78	537	15	698	4,032
	(d) Provision for Doubtful receivable	-	-	991	-	991	1,080
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	145	53	91	199	162	358
	(g) Impairment of Assets	-	-	-	-	-	-
	Total expenses	1,631	2,345	9,916	3,975	10,903	18,925
3	Profit before Tax	103	(13)	-7,604	90	-6,084	3,088
4	Less : Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
5	Profit for the period/year	103	(13)	-7,604	90	-6,084	3,088
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-	-
7	Total comprehensive income (after tax)	103	(13)	-7,604	90	-6,084	3,088
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100	13,100
8 ii	Paid-up Debt Capital	49,168	48,611	79,669	49,168	79,669	51,704
9	Net worth	(336)	(440)	1,884	(336)	1,884	(426)
10	Debenture Redemption Reserve	2,940	2,940	6,010	2,940	6,010	2,940
11	Earnings per share (of ₹ 10/- each) : (* Not annualised)						
	(a) Basic	0.08*	-0.01*	-5.8*	0.07*	-4.64*	2.36
	(b) Diluted	0.08*	-0.01*	-5.8*	0.07*	-4.64*	2.36
12	Ratios						
	(a) Debt/Equity Ratio (number of times)	(146.20)	(110.57)	42.29	(146.20)	42.29	(121.26)
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	18.37	0.38	-	0.50	-	0.42
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.04	1.06	-	1.05	-	1.66
	(d) Assets Coverage Ratio (ACR) (number of times)	1.90	1.90	1.45	1.90	1.45	1.79
	(e) Current Ratio	1.75	1.84	1.12	1.75	1.12	2.32
	(f) Long Term Debt to Working Capital	3.11	3.00	0.86	3.11	0.86	2.54
	(g) Bad Debts to Account receivable ratio	-	-	-	-	-	-
	(h) Current Liability Ratio	0.20	0.19	0.57	0.20	0.57	0.18
	(i) Total Debts to Total Assets	0.96	0.97	0.91	0.96	0.91	0.98
	(j) Debtors Turnover	-	-	-	-	-	-
	(k) Inventory Turnover	-	-	-	-	-	-
	(l) Operating Margin (%)	56%	48%	68%	51%	68%	62%
	(m) Net Profit Margin (%)	6%	-1%	-329%	2%	-329%	14%
See accompanying Notes 1 to 8 to the financial results							

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BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. in Lakhs)

	As at September 30, 2023 (Un-audited)		As at March 31, 2023 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		-		-
Capital work-in-progress		-		-
Financial assets		-		-
Other financial assets		33,036		30,900
Tax assets		-		-
Other non-current assets		-		-
Total Non-current Assets		33,036		30,900
Current Assets				
Financial assets				
(i) Investment	6,130		5,923	
(i) Cash and cash equivalents	183		6,209	
(ii) Bank balance other than (i) above	-		-	
(iii) Other financial assets	8,452	14,765	7,379	19,511
Current tax assets (Net)		920		919
Other current assets		2,437		1,256
Total Current Assets		18,122		21,686
Total Assets		51,158		52,586
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,100		13,100	
Other Equity	(13,436)		(13,526)	
Equity attributable to owners of the Company		(336)		(426)
Non-controlling Interests		-		-
Total Equity		(336)		(426)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	41,140		43,676	
(ii) Trade payables	-		-	
(ii) Other financial liabilities	-	41,140	-	43,676
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		41,140		43,676
Current liabilities				
Financial liabilities				
(i) Borrowings	8,028		8,028	
(ii) Trade payables	1,243		751	
(iii) Other financial liabilities	779	10,050	548	9,327
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		304		10
Total Current Liabilities		10,354		9,337
Total Liabilities		51,494		53,013
Total Equity and Liabilities		51,158		52,586

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

		(Rs. in Lakhs)	
	Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	Cash flows from operating activities		
	Profit/(Loss) for the year	90	(6,085)
	Adjustments for:		
	Income tax expense recognised in profit or loss	-	-
	Finance costs recognised in profit or loss	2,079	7,797
	Interest income recognised in profit or loss	-	(441)
	Net gain/(loss) arising on financial assets designated as at FVTPL	(206)	(360)
	Modification Gain/Loss on IRR	-	698
	Operation and maintenance income	(583)	(434)
	Finance income	(2,000)	(2,618)
	Overlay Income	(1,276)	(952)
	Receipt of Annuities	651	6,763
		(1,246)	4,368
	Movements in working capital:		
	(Increase)/decrease in other financial assets & other assets (current and non current)	(1,182)	(47)
	Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	786	554
		(396)	507
	Cash generated from operations	(1,642)	4,876
	Income taxes paid (net of refunds)	-	(6)
	Net cash generated by operating activities (A)	(1,642)	4,870
	Cash flows from investing activities		
	Interest received	-	441
	Increase in other bank balances	-	(752)
	Net cash used in investing activities (B)	-	(311)
	Cash flows from financing activities		
	Movement in Short Term Borrowing	(2,536)	-
	Finance costs paid	(1,848)	0
	Net cash generated in financing activities (C)	(4,384)	0
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6,026)	4,558
	Cash and cash equivalents at the beginning of the year	6,209	985
	Impact of acquisition / disposal of subsidiary		
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign		
	Cash and cash equivalents at the end of the year	183	5,544

	Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	Components of Cash and Cash Equivalents		
	Cash on hand	-	-
	Balances with Banks in current accounts	183	5,544
	Balances with Banks in deposit accounts	-	-
	Cash and Cash Equivalents	183	5,544
	Less – Secured Demand loans from banks (Cash credit)		
	Less – Bank overdraft		
	Cash and cash equivalents for statement of cash flows	183	5,544

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Notes to the Un-audited Financial Results for half year and quarter ended September 30, 2023:

- 1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2023 and have been reviewed 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
- 4 Due to delay in receipt of withheld annuity, the company has recorded a modification loss of Rs 15.03 lakhs (Previous year's quarter : Rs. 77.89 lakhs) during the current half year, in accordance with the principles of IND-AS 109.
- 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 C, India Rating IND BB-/Stable.
- 7 No complaints were received during the period and are pending as on September 30, 2023
- 8 Figures for the previous year / period have been regrouped, reclassified where necessary, to conform to the classification of the current year/period.

For and on behalf of the Board

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Jyotsna Matondkar
Non Executive Director
Din: 07602930

Place: Mumbai
Date: October 25, 2023

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