

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

February 13, 2024

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 February 13, 2024

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 February 13, 2024 has inter alia considered and approved the unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2023 and in this regards please find attached herewith the following documents and information:

- i. Unaudited Financial Results for the quarter and nine months ended December 31, 2023, along with the Limited Review Report thereon.

The Board Meeting commenced at 12:25 pm. and concluded at 01.35 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

MADHURA DEVIDAS KALE
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Madhura Kale
Company Secretary & Compliance Officer

Encl: a/a

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 December 31, 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: 24206784BKASVW1633

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G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 13.02.2024

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Statement of Financial Results for the nine months and quarter ended December 31, 2023

(Rs. in Lakhs)						
	Particulars	Quarter ended			Nine months ended	
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
						March 31, 2023 (Audited)
1	Income from operations					
	(a) Revenue from operations	1,924	1,630	1,818	5,783	5,823
	(b) Other income	108	104	13,127	315	13,941
	Total income	2,032	1,734	14,945	6,098	19,764
2	Expenses					
	(a) Operating expenses	885	570	557	2,568	1,812
	(b) Finance Costs	921	979	1,302	3,000	9,099
	(c) Modification loss	174	(63)	350	189	1,048
	(d) Provision for Doubtful receivable	-	-	-	-	991
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Other expenses	75	145	86	274	248
	(g) Impairment of Assets	-	-	-	-	-
	Total expenses	2,055	1,631	2,295	6,031	13,198
3	Profit before Tax	(23)	103	12,650	67	6,566
4	Less : Tax expense					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
5	Profit for the period/year	(23)	103	12,650	67	6,566
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-
7	Total comprehensive income (after tax)	(23)	103	12,650	67	6,566
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100
8 ii	Paid-up Debt Capital	45,605	49,168	92,630	45,605	92,630
9	Net worth	(359)	(336)	3,052	(359)	3,052
10	Debenture Redemption Reserve	2,940	2,940	6,010	2,940	6,010
11	Earnings per share (of ₹ 10/- each) : (* Not annualised)					
	(a) Basic	-0.02*	0.08*	9.66*	0.05*	5.01*
	(b) Diluted	-0.02*	0.08*	9.66*	0.05*	5.01*
12	Ratios					
	(a) Debt/Equity Ratio (number of times)	(127.13)	(146.20)	30.35	(127.13)	30.35
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	0.22	18.37	-	0.35	-
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.16	1.04	-	1.09	-
	(d) Assets Coverage Ratio (ACR) (number of times)	1.93	1.90	1.44	1.93	1.44
	(e) Current Ratio	2.01	1.75	1.56	2.01	1.56
	(f) Long Term Debt to Working Capital	2.60	3.11	1.59	2.60	1.59
	(g) Bad Debts to Account receivable ratio	-	-	-	-	-
	(h) Current Liability Ratio	0.20	0.20	0.41	0.20	0.41
	(i) Total Debts to Total Assets	0.98	0.96	0.96	0.98	0.96
	(j) Debtors Turnover	-	-	-	-	-
	(k) Inventory Turnover	-	-	-	-	-
	(l) Operating Margin (%)	50%	56%	65%	51%	65%
	(m) Net Profit Margin (%)	-1%	6%	85%	1%	33%
	See accompanying Notes 1 to 8 to the financial results					

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Notes to the Un-audited Financial Results for nine months and quarter ended December 31, 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 February 13, 2024 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 segments as per IND AS 108 on "Operating Segment".
- 4 In preparation of these results, the Company has considered Technical due diligence report prepared by independent consultants dated December 01, 2023.
- 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 December 31, 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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JOSHI

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Sachin Joshi
Non Executive Director
Din: 08478253

Place: Mumbai
Date: February 13, 2024

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