

# 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

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August 08, 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 August 08, 2024**

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

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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 August 08, 2024 has inter alia considered and approved the Unaudited Financial Results along with the Limited Review Report for the quarter ended June 30, 2024 and in this regards please find attached herewith the following documents and information:

- i. Unaudited Financial Results for the quarter ended June 30, 2024, along with the Limited Review Report thereon.

The Board Meeting commenced at 02:07 pm. and concluded at 02.24 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For Hazaribagh Ranchi Expressway Limited**

**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 June 30, 2024 (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: 24206784BKASY4919

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G C Nageswara Rao  
Partner  
M.No.206784  
Place: Hyderabad  
Date: 08.08.2024

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<http://www.itnlindia.com/HREL-SPV.aspx>

CIN: U45203MH2009PLC191070

## Statement of Financial Results for the quarter ended June 30, 2024

	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Revenue from operations	1,093	1,237	2,229	7,020
	(b) Other income	143	147	103	462
	<b>Total income</b>	<b>1,236</b>	<b>1,384</b>	<b>2,332</b>	<b>7,482</b>
<b>2</b>	<b>Expenses</b>				
	(a) Operating expenses	241	267	1,114	2,835
	(b) Finance Costs	816	904	1,100	3,904
	(c) Modification loss	-	40	78	228
	(d) Provision for Doubtful receivable	-	53	-	61
	(e) Depreciation and amortisation expense	-	-	-	-
	(f) Other expenses	80	68	53	334
	(g) Impairment of Assets	-	-	-	-
	<b>Total expenses</b>	<b>1,136</b>	<b>1,332</b>	<b>2,345</b>	<b>7,362</b>
<b>3</b>	<b>Profit before Tax</b>	<b>100</b>	<b>52</b>	<b>(13)</b>	<b>120</b>
<b>4</b>	Less : Tax expense				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
<b>5</b>	<b>Profit for the year/year</b>	<b>100</b>	<b>52</b>	<b>(13)</b>	<b>120</b>
<b>6</b>	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-
<b>7</b>	<b>Total comprehensive income (after tax)</b>	<b>100</b>	<b>52</b>	<b>(13)</b>	<b>120</b>
<b>8 i</b>	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100
<b>8 ii</b>	Paid-up Debt Capital	40,699	44,128	48,611	44,128
<b>9</b>	Net worth	(207)	(307)	(440)	(307)
<b>10</b>	Debenture Redemption Reserve	2,334	2,334	2,940	2,334
<b>11</b>	<b>Earnings per share (of ₹ 10/- each) : ( * Not annualised)</b>				
	(a) Basic	0.08*	0.04*	-0.01*	0.09
	(b) Diluted	0.08*	0.04*	-0.01*	0.09
<b>12</b>	<b>Ratios</b>				
	(a) Debt/Equity Ratio (number of times)	(196.78)	(143.97)	(110.57)	(143.97)
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	2.57	0.51	0.38	0.38
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.12	1.10	1.06	1.09
	(d) Assets Coverage Ratio (ACR) (number of times)	2.05	1.92	1.90	1.92
	(e) Current Ratio	2.47	2.98	1.84	2.98
	(f) Long Term Debt to Working Capital	2.38	2.07	3.00	2.07
	(g) Bad Debts to Account receivable ratio	-	-	-	-
	(h) Current Liability Ratio	0.18	0.17	0.19	0.17
	(i) Total Debts to Total Assets	0.98	0.97	0.97	0.97
	(j) Debtors Turnover	-	-	-	-
	(k) Inventory Turnover	-	-	-	-
	(l) Operating Margin (%)	71%	74%	48%	55%
	(m) Net Profit Margin (%)	8%	4%	-1%	2%
	See accompanying Notes 1 to 7 to the financial results				

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## Notes to the Un-audited Financial Results for the quarter ended June 30, 2024:

- 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 August 08, 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 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 5 Details of Credit Rating:  
Non-convertible debentures ("NCDs"): CARE A-/Positive, India Rating IND BBB/Positive
- 6 No complaints were received during the period and are pending as on June 30, 2024
- 7 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

Ravi  
Praveen  
Kumar

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Ravi Kumar Praveen  
Non Executive Director  
Din: 09452074

Place: Mumbai  
Date : August 08, 2024

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