

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

May 06, 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 May 06, 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 May 06, 2024 has inter alia considered and approved the Audited Financial Results along with the Auditor's Report for the quarter and year ended March 31, 2024 and in this regards please find attached herewith the following documents and information:

- i. Audited Financial Results for the quarter and year ended March 31, 2024, along with the Auditor's Report thereon.

The Board Meeting commenced at 02: 15 pm. and concluded at 03.20 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

UDIN: 24206784BKASXY4858

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
M/s Hazaribagh Ranchi Expressway Limited

Report on the Audit of the Standalone Financial Results

Opinion:

We have audited the accompanying standalone annual financial results of M/s **Hazaribagh Ranchi Expressway Limited** (“the Company”) for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of the Regulation 52 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income, and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The standalone annual financial results include the results for the Quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 24206784BKASXY4858

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G C NageswaraRao
Partner
M.No.206784
Place: Hyderabad
Date: 06.05.2024

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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Statement of Financial Results for the year and quarter ended March 31, 2024

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Income from operations					
(a) Revenue from operations	1,237	1,924	2,067	7,020	7,890
(b) Other income	147	108	182	462	14,123
Total income	1,384	2,032	2,249	7,482	22,013
2 Expenses					
(a) Operating expenses	267	885	819	2,835	2,632
(b) Finance Costs	904	921	1,724	3,904	10,823
(c) Modification loss	40	174	2,984	228	4,032
(d) Provision for Doubtful receivable	53	8	90	61	1,080
(e) Depreciation and amortisation expense	-	-	-	-	-
(f) Other expenses	68	67	110	334	358
(g) Impairment of Assets	-	-	-	-	-
Total expenses	1,332	2,055	5,727	7,362	18,925
3 Profit before Tax	52	(23)	(3,478)	120	3,088
4 Less : Tax expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
5 Profit for the year/year	52	(23)	(3,478)	120	3,088
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-
7 Total comprehensive income (after tax)	52	(23)	(3,478)	120	3,088
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	44,128	45,605	51,704	44,128	51,704
9 Net worth	(307)	(359)	(426)	(307)	(426)
10 Debenture Redemption Reserve	2,334	2,940	2,940	2,334	2,940
11 Earnings per share (of ₹ 10/- each) : (* Not annualised)					
(a) Basic	0.04*	-0.02*	-2.65*	0.09	2.36
(b) Diluted	0.04*	-0.02*	-2.65*	0.09	2.36
12 Ratios					
(a) Debt/Equity Ratio (number of times)	(143.97)	(127.13)	(121.26)	(143.97)	(121.26)
(b) Debt Service Coverage Ratio (DSCR) (number of times)	0.51	0.22	0.03	0.38	0.42
(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.10	1.16	0.71	1.09	1.66
(d) Assets Coverage Ratio (ACR) (number of times)	1.92	1.93	1.79	1.92	1.79
(e) Current Ratio	2.98	2.01	2.32	2.98	2.32
(f) Long Term Debt to Working Capital	2.07	2.60	2.54	2.07	2.54
(g) Bad Debts to Account receivable ratio	-	-	-	-	-
(h) Current Liability Ratio	0.17	0.20	0.18	0.17	0.18
(i) Total Debts to Total Assets	0.97	0.98	0.98	0.97	0.98
(j) Debtors Turnover	-	-	-	-	-
(k) Inventory Turnover	-	-	-	-	-
(l) Operating Margin (%)	74%	50%	103%	55%	103%
(m) Net Profit Margin (%)	4%	-1%	-155%	2%	-155%
See accompanying Notes 1 to 8 to the financial results					

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BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

	As at March 31, 2024 (Audited)		As at March 31, 2023 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		-		-
Capital work-in-progress		-		-
(i) under SCA	-		-	
Intangible assets		-		-
Financial assets		-		-
(i) Investments		-		-
Other financial assets		22,629		30,900
Tax assets		-		-
(i) Deferred Tax Asset (net)		-		-
(i) Current Tax Asset (Net)		-		-
Other non-current assets		-		-
(i) Capital advance		-		-
Total Non-current Assets		22,629		30,900
Current Assets				
Financial assets				
(i) Investment	6,354		5,923	
(i) Cash and cash equivalents	6,280		6,209	
(ii) Bank balance other than (i) above	-		-	
(iii) Investments	-		-	
(iii) Other financial assets	9,161	21,795	7,379	19,511
Current tax assets (Net)		857		920
Other current assets		330		1,256
Assets classified as held for sale		-		-
Total Current Assets		22,982		21,687
Total Assets		45,611		52,587
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,100		13,100	
Other Equity	(13,407)		(13,526)	
Equity attributable to owners of the Company		(307)		(426)
Non-controlling Interests		-		-
Total Equity		(307)		(426)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	38,065		43,676	
(ii) Trade payables	-		-	
(ii) Other financial liabilities	136	38,201	91	43,767
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		38,201		43,767
Current liabilities				
Financial liabilities				
(i) Borrowings	6,063		8,028	
(ii) Trade payables	875		660	
(iii) Other financial liabilities	770	7,708	548	9,236
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		9		10
Liabilities directly associated with assets classified as held for sale		-		-
Total Current Liabilities		7,717		9,246
Total Liabilities		45,918		53,013
Total Equity and Liabilities		45,611		52,587

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit/(Loss) for the year	120	3,088
Adjustments for:		
Finance costs recognised in profit or loss	3,899	10,823
Interest income recognised in profit or loss	-	(789)
Net gain/(loss) arising on financial assets designated as at FVTPL	(431)	(320)
Modification Gain/Loss on IRR	228	4,032
Operation and maintenance income	(1,071)	(901)
Finance income	(3,889)	(4,983)
Overlay Income	(2,060)	(2,007)
Receipt of Annuities	13,265	17,854
Excess liabilities / provisions written back	-	(12,528)
Provision for Doubtful receivable	61	1,080
Impairment Loss	-	-
	10,123	15,349
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	881	(1,166)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	258	63
	1,139	(1,103)
Cash generated from operations	11,261	14,246
Income taxes paid (net of refunds)	63	(299)
Net cash generated by operating activities (A)	11,324	13,947
Cash flows from investing activities		
Interest received	-	789
Redemption of Mutual Fund (At Cost)	-	10,193
Increase in other bank balances	-	22,522
Net cash used in investing activities (B)	-	33,505
Cash flows from financing activities		
Movement in Short Term Borrowing	(8,028)	(31,953)
Finance costs paid	(3,226)	(10,275)
Net cash generated in financing activities (C)	(11,254)	(42,228)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	71	5,224
Cash and cash equivalents at the beginning of the year	6,209	985
Cash and cash equivalents at the end of the year	6,280	6,209

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Banks in current accounts	6,280	6,209
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	6,280	6,209
Less – Secured Demand loans from banks (Cash credit)		
Less – Bank overdraft		
Cash and cash equivalents for statement of cash flows	6,280	6,209

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Notes to the Un-audited Financial Results for the year and quarter ended March 31, 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 May 06, 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 BB; Stable, India Rating IND BB-/Stable.
- 6 No complaints were received during the period and are pending as on March 31, 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

Digitally signed by
JYOTSNA
SHYAMKANT
MATONDKAR
Date: 2024.05.06
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Jyotsna Matondkar
Non Executive Director
Din: 07602930

Place: Mumbai
Date : May 06, 2024

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Disclosure of related party transactions for the period 01-04-2023 to 31-03-2024

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
1	Hazaribagh Ranchi Expressway td	AACCH2490J	Elsamex Maintenance Services Limited	AADCE5042Q	Project Manager of Companies having Significant Influence over the reporting enterprise	Operation and maintenance cost	400.00	83.19	21.08	23.23	-	-	-	-	-	-	-	-	
2	Hazaribagh Ranchi Expressway td	AACCH2490J	Elsamex Maintenance Services Limited	AADCE5042Q	Project Manager of Companies having Significant Influence over the reporting enterprise	Major Maintenance cost	100.00	28.54			-	-	-	-	-	-	-	-	-
3	Hazaribagh Ranchi Expressway td	AACCH2490J	Elsamex Maintenance Services Limited	AADCE5042Q	Project Manager of Companies having Significant Influence over the reporting enterprise	Supervision Fees	100.00	7.17			-	-	-	-	-	-	-	-	-
4	Hazaribagh Ranchi Expressway td	AACCH2490J	Roadstar Infra Investment Trust	AAETR3129B	Holding Entity (w.e.f. 16.12.2022)	Unsecured Loan taken	-	-	2,229.86	2,033.36	-	-	-	-	-	-	-	-	
5	Hazaribagh Ranchi Expressway td	AACCH2490J	Roadstar Infra Investment Trust	AAETR3129B	Holding Entity (w.e.f. 16.12.2022)	Interest Cost	166.80	166.80	54.79	76.99	-	-	-	-	-	-	-	-	
	Total						766.80	285.70	2,305.73	2,133.58									

For and on behalf of the Board

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Jyotsna Matondkar
Non Executive Director
Din: 07602930
Place: Mumbai
Date : May 06, 2024