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UDIN: 22206784AJSQFL4733

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 2022, 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 2022.

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.



Offices also at
Mumbai, Chennai, Kolkatta
Bangalore, Coimbatore

Emphasis of Matter

We draw attention to the following matters:

- i) We draw your attention to Note no 7 of the financial results regarding no interest, additional interest, default interest, penal charges or other similar charges to accrue after the Cut -Off date of 15th Oct 2018 vide NCLAT Order dated 12th March 2020 as set out in Initial Resolution Framework. Pursuant to the Order of NCLAT, the Company has not recognised any interest (amounting to Rs.2411.40 Mn) (Previous Year Rs 1769.23 Mn) default interest, penal interest and any other charges after the cut-off date of October 15,2018 till 31st March 2022.

Our audit opinion is not modified in respect of the above matter.

- ii) We refer to Note No 5 to the financial results. National Company Law Appellate Tribunal (NCLAT) Vide its order date February 11, 2019 classified the company under "Amber" category, based on a 12-month cash flow solvency test, which means that the Company is able to meet only financial obligation towards Senior Lenders and operational creditors. In view of this classification and the moratorium order, the Company has stopped servicing financial obligations towards all its financial creditors. The New Board has incorporated an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL along with loans and receivables from the Company to the said InvIT. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT as mentioned in Note 28 of the financial statements. All these factors indicate and cast a doubt about the Company's ability to continue as a 'Going Concern'. However, management has continued to prepare financial statements on a 'Going Concern' basis for the reasons detailed in note no. 5

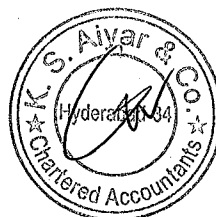
Our audit opinion is not modified in respect of the above matter.

- iii) We draw your attention to Note no.9 of the financial results wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

Our audit opinion is not modified in respect of the above matter.

- iv) There are certain non-compliance of applicable laws and regulations pertaining to filings with Regulators and appointment of key management personnel. These do not have an impact on financial reporting as referred to in Note No.6 of the financial results

Our audit opinion is not modified in respect of the above matter.



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.

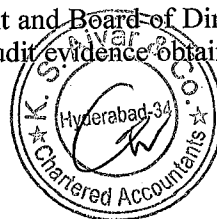
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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.

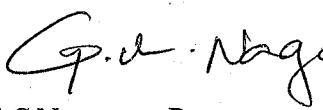
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

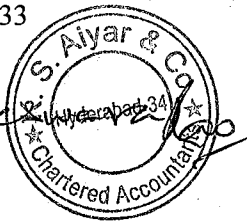
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The standalone annual financial results include the results for the Quarter ended 31 March 2022 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: 22206784AJSQFL4733


G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 27.05.2022



HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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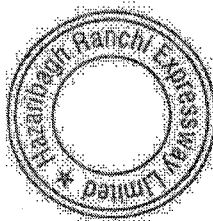
Statement of Financial Results for the year ended March 31, 2022

Particulars	Quarter ended		Year Ended	
	March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1. Total Income from Operations	2,554	1,900	8,580	10,272
2. Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary items)	1,781	1,412	6,864	3,346
3. Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	1,781	1,412	6,864	3,346
4. Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	1,781	1,412	6,864	3,346
5. Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	1,781	1,412	6,864	3,346
6. Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100
7. Reserves (excluding revaluation Reserve)	(5,136)	(5,916)	(5,136)	(11,998)
8. Securities Premium Amount	7,964	6,184	7,964	1,101
9. Net worth	79,669	79,669	79,669	79,669
10. Paid-up Debt Capital	10.00	12.88	10.00	12.37
11. Outstanding Redeemable Preference Shares				
12. Debt/Equity Ratio (number of times)				
13. Earnings per share (of ₹ 10/- each) :				
(a) Basic	1.36	1.08	5.24	2.55
(b) Diluted	1.36	1.08	5.24	2.55
14. Capital Redemption Reserve	6,010	6,010	6,010	6,010
15. Debenture Redemption Reserve				
16. Debt Service Coverage Ratio (DSCR) (number of times)				
17. Interest Service Coverage Ratio (ISCR) (number of times)				

Notes to the Financial Results for the year ended March 31, 2022:

- The above is an extract of the detailed format of financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the results are available on the websites of the National Stock Exchange (NSE) - www.nseindia.com and the Company's - www.ilindia.com/HREL-SPV.aspx
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the www.nseindia.com and on the Company's website - www.ilindia.com/HREL-SPV.aspx
- The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/IMD/DF/89/2016 dated August 10, 2016.
- 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 27, 2022 and have been reviewed / audited by the Statutory Auditor of the Company.

Place: Mumbai
 Date: May 27, 2022



For and on behalf of the Board

Director
 Vijay Kirti
 DIN: 06612768

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Statement of Financial Results for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended	
	March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Income from operations:				
(a) Revenue from operations	2,145	1,772	7,358	9,414
(b) Other income	409	120	1,222	858
Total income	2,554	1,900	8,580	10,272
2 Expenses				
(a) Operating expenses	747	317	1,402	2,952
(b) Finance Costs	0	1	2	2
(c) Modification loss	-	-	-	672
(d) Depreciation and amortisation expense	-	-	-	-
(e) Other expenses	26	170	312	3,039
(f) Impairment of Assets	-	-	-	-
Total expenses	773	488	1,716	6,925
3 Profit before Tax	1,781	1,412	6,864	3,345
4 Less: Tax expense				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	-	-	-	-
5 Profit for the period/year	1,781	1,412	6,864	3,345
6 Other Comprehensive Income / (Expense) (after tax)	1,781	1,412	6,864	3,345
7 Total comprehensive income (after tax)	1,781	1,412	6,864	3,345
8 i Paid-up equity share capital (face value: ₹ 10 per share)	13,100	13,100	13,100	13,100
8 ii Paid-up Debt Capital	79,669	79,669	79,669	79,669
9 Net worth	7,964	6,184	7,964	1,101
10 Debenture Redemption Reserve	6,010	6,010	6,010	6,010
11 Earnings per share (of ₹ 10/- each) - (* Not annualised)				
(a) Basic	1.36*	1.06*	5.24	2.55
(b) Diluted	1.36*	1.06*	5.24	2.55
12 Ratios				
(a) Debt/Equity Ratio (number of times)	10.00	12.88	10.00	72.37
(b) Debt Service Coverage Ratio (DSCR) (number of times) (Refer Note 7 below)	-	-	-	-
(c) Interest Service Coverage Ratio (ISCR) (number of times) (Refer Note 7 below)	-	-	-	-
(d) Assets Coverage Ratio (ACR) (number of times)	1.56	1.52	1.56	1.43
(e) Current Ratio	1.21	1.18	1.21	1.05
(f) Long Term Debt to Working Capital	0.93	1.46	0.93	1.32
(g) Bad Debts to Account receivable ratio	-	-	-	-
(h) Current Liability Ratio	0.51	0.51	0.51	0.43
(i) Total Debts to Total Assets	1.11	0.87	1.11	1.12
(j) Debtors Turnover	-	-	-	-
(k) Inventory Turnover	-	-	-	-
(l) Operating Margin (%)	84%	82%	77%	36%
(m) Net Profit Margin (%)	70%	84%	80%	33%
See accompanying Notes 1 to 17 to the financial results				



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CIN: U45203MH2009PLC191070

Audited Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

	As at March 31, 2022 (Audited)		As at March 31, 2021 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment				
Intangible assets				
Financial assets		40,795		48,023
Other financial assets				
Tax assets				
Other non-current assets				
Total Non-current Assets		40,795		48,023
Current Assets				
Financial assets				
(i) Investment	15,796		16,283	
(ii) Cash and cash equivalents	986		804	
(iii) Bank balance other than (i) above	22,522		8,179	
(iv) Other financial assets	12,829	52,132	14,681	36,747
Current tax assets (Net)		621		308
Other current assets		187		200
Total Current Assets		52,940		39,253
Total Assets		93,735		87,276
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,100		13,100	
Other Equity	(5,185)		(11,999)	
Equity attributable to owners of the Company		7,965		1,101
Total Equity		7,965		1,101
LIABILITIES				
Non-current Liabilities				
Financial Liabilities:				
(i) Long-term borrowings	41,976		48,826	
(ii) Other financial liabilities		41,976		48,826
Provisions				
Deferred tax liabilities (Net)				
Other non-current liabilities				
Total Non-current Liabilities		41,976		48,826
Current liabilities				
Financial liabilities				
(i) Borrowings	37,593		30,843	
(ii) Trade payables	3,414		3,816	
(iii) Other financial liabilities	2,676	43,783	2,676	37,334
Provisions				
Current tax liabilities (Net)				
Other current liabilities		11		12
Total Current Liabilities		43,794		37,346
Total Liabilities		85,770		86,172
Total Equity and Liabilities		93,735		87,273



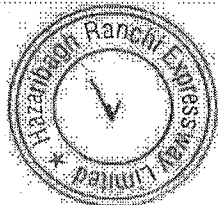
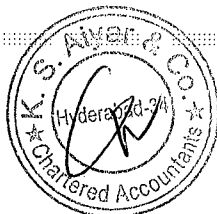
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities:		
Profit/(Loss) for the year	6,863	3,346
Adjustments for:		
Finance costs recognised in profit or loss	2	2
Interest income recognised in profit or loss	(538)	(298)
Interest income recognised in profit or loss	(513)	(515)
Net gain/(loss) arising on financial assets designated as at FVTPL	(171)	872
Modification Gain/Loss on IRS	(736)	(829)
Operation and maintenance income	(6,816)	(6,128)
Finance income	(806)	(2,299)
Overlay income	16,519	98
Receipt of Annuities	91	2,888
Expenses towards damage & negative change of scope	14,895	(2,865)
Movements in working capital:		
Decrease in trade receivables (current and non-current)		
Decrease in inventories	13	(377)
(Increase)/decrease in other financial assets & other assets (current and non-current)	(405)	763
Increase/(Decrease) in financial liabilities & other liabilities (current and non-current)	(392)	386
Cash generated from operations	14,503	(2,479)
Income taxes paid (net of refunds)	(315)	495
Net cash generated by operating activities (A)	14,188	(1,984)
Cash flows from investing activities:		
(Increase) / decrease in receivable under service concession arrangements (net)		
Interest received	538	298
Increase in other bank balances	(14,343)	(4,154)
Net cash used in investing activities (B)	(13,805)	(3,856)
Cash flows from financing activities:		
Proceeds from borrowings		
Finance costs paid	(2)	(2)
Net cash generated in financing activities (C)	(2)	(2)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	381	(5,842)
Cash and cash equivalents at the beginning of the year	604	6,446
Cash and cash equivalents at the end of the year	985	604

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Components of Cash and Cash Equivalents:		
Cash on hand		
Balances with Banks in current accounts	985	604
Balances with Banks in deposit accounts		
Cash and Cash Equivalents	985	604
Less - Secured Demand loans from banks (Cash credit) (shown under current borrowings in note 18)		
Less - Bank overdraft (note 18)		
Cash and cash equivalents for statement of cash flows	985	604



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Notes to the Un-audited Financial Results for Quarter and audited results for the year ended March 31, 2022:

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 27, 2022 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. Pursuant to the "Third Progress Report - Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof on or before 5 June, 2019 (later extended till February 5, 2020) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.

The CMA, vide their various communications to the management of the Company, have submitted their report on the status of the claims received and its admission status. The report is subject to updation based on additional information / clarification that may be received from the creditors in due course.

Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts and accounted in the books of accounts appropriately.

5. Union of India has superseded the earlier board of Holding / Ultimate Holding Company and appointed new Board from October 01, 2018. Entire Group is going through severe financial stress. National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 has also classified the Company under the "Amber Category" based on a 12-month cash flow solvency test, which means that the Company is able to meet only financial obligation towards Senior Lenders and operational creditors. In view of this classification and the moratorium order, the Company has stopped servicing financial obligations towards all its financial creditors.

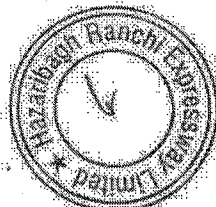
The New Board has incorporated an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL, along with loans and receivables from the Company to the said InvIT. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT.

Pursuant to the aforesaid, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future.

6. The Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain to filings with Regulators and appointment of Key Management personnel. These do not have an impact on financial reporting.
7. In line with the affidavit filed by Ministry of Corporate Affairs (MCA) to the Hon'ble NCLAT on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-Off Date") was proposed, on account of inter alia the fact that the Hon'ble NCLAT had passed wide its order dated March 12, 2020, had upheld its interim order of October 15, 2018, which inter alia granted certain reliefs to the IL&FS Group and also restricted certain coercive actions by the creditors of the IL&FS Group. In terms of the Resolution Framework Reports, the proposal made is that all liabilities relating to the relevant IL&FS Group Entity, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims), whether existing at or relating to a period prior to the Cut-Off Date should not continue accruing further interest. Accordingly the Company has not accrued any interest amounting to INR 24,114.02 lakhs (Up to previous year: INR 17,892.30 lakhs), default interest, penal interest and any other similar charges after the said cut off date of October 15, 2018.
8. The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for reopening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18 of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFNL") and IL&FS Transportation Network Limited ("ITNL"), the holding Company.

The Company's financial statement are not subject to any reopening / recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Hence, Company is not envisaging any adjustment in financial statement in this regard.

9. The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact / implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.



HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Registered Office : The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

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

CIN: U45203MH2008PLC191070

10. The New Board of IL & FS (ultimate holding Company) in January 2019 initiated a forensic examination for the period from April 2013 to September 2018 in relation to the certain Companies of the Group and appointed an independent third party for performing the forensic audit and to report the findings to the Board of Directors of IL&FS. The Company is not in the list of Companies identified by the New Board for forensic audit and hence no such specific audit of the affairs of the Company has been conducted. The independent third party had submitted their interim report in relation to the audit of ITNL (the Holding company) and its project related activities and the observations contained therein related primarily to the operations of ITNL. The said report, as discussed by the Board of ITNL and is being dealt with in manner deemed fit by the Board of the Holding company. Observations made by the independent third party relating to the project undertaken by the Company, was presented to the Company's Board during the current financial year. After review of the observations, the Board was of the view that no adjustments are required in these financial statements for any consequential effects / matters that may arise from the said report.

The independent third party has conducted further audit procedures and submitted an additional report to ITNL. The said report is available in public domain. Since the audit is primarily relating to operation of the holding company, Company is not envisaging any adjustment in the financial statement in this regard.

11. Due to deferment of part of the major maintenance cost compared to earlier estimate, a modification gain of Rs 17.1 lakhs has been recognised for the year (Previous year : modification loss of Rs 87.22 million) in accordance with the principle of IND-AS 109

12. Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

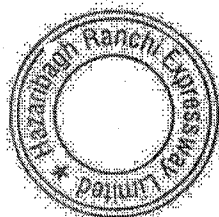
13. Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D; India Rating IND-D(30).

14. No complaints were recorded during the period and 2 (two) complaints are pending as on March 31, 2022.

15. Prior to September 07, 2021, the Company was not required to submit quarterly financial results. Accordingly, the financial results for the quarter ended March 31, 2021 are not available with the Company. The Company has availed relaxation provide by SEBI vide its circular No. SEBI/HO/DDHSCIR/2021/0000000637 dated October 05, 2021, accordingly the column on corresponding figures for the said quarter has not been provided.

16. Figures for the previous year / period have been regrouped, reclassified where necessary, to conform to the classification of the current year/period.

Place: Mumbai
Date: May 27, 2022



For and on behalf of the Board


Director
Vijay Kiri
DIN:08612768

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Related Party Transactions for half year ended March 31, 2022

Particulars	Company's Name	Ultimate Holding Company	Holding Company	Follow Subsidiaries of Holding Company	Directors & KMPs	Total
Transactions:		IL & FS	ITNL	ITNL		
Operating Expenses	IL & FS Transportation Networks Limited		28.26			28.26
Deputation Cost	IL & FS Transportation Networks Limited		2.11			2.11
Insurance Claim	IL & FS Transportation Networks Limited		0.53			0.53
Periodic Maintenance Cost	Elsumex Maintenance Services Limited			72.94		72.94

For Hazaribagh Ranchi Expressway Limited

Vijay Kiri

Director

DIN: 06612768

Date: May 27, 2022

