

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

November 9, 2021

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

Re: Intimation under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD") in the form of 34 Series - as per attached Annexure

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 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 November 9, 2021 has inter alia approved the Financial Results for the Quarter and Half year ended September 30, 2021 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, 2021 along with the Limited Review Report thereon.

The Board Meeting commenced at 12:32 p.m. and concluded at 12:36 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

Vijay
Pandharinath Kini
Digitally signed
by Vijay
Pandharinath Kini
Date: 2021.11.09
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Vijay Kini
Director
DIN: 06612768

Encl: a/a

F-7 Laxmi Mills
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 HALF YEARLY 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 period ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements, which is in accordance with Indian Accounting Standards, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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 statements prepared in all material aspects 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

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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 is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the following matters:

- i) We draw your attention to note no 7 to 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.20,981.29 lakhs (PY: Rs. 17,692.30 lakhs) default interest, penal interest and any other charges after the cut-off date of October 15,2018.

Our conclusion 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, which means company is able to meet only financial obligations towards senior lenders and operational creditors. We are informed that the Board of ultimate parent company (IL&FS) has given its in-principle approval to establish an Infrastructure Investment Trust (“InvIT”) under the SEBI InvIT regulations and proposes to transfer stake held by the parent company (ITNL) along with loans and receivables from the company to the said InvIT. In furtherance, ITNL has incorporated a WOS to act as the sponsor to the proposed InvIT as mentioned in Note 5 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 conclusion is not modified in respect of the above matter.

- iii) We draw your attention to Note no.8 to the financial results wherein it is mentioned that the reopening and recasting of financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18 is applicable to IL&FS and its subsidiaries namely IFIN and ITNL only and management is of the view that it is not applicable to the Company. Adjustments, if any, arising out of the said reopening/recasting of financial statement of the Holding Company (ITNL) having any impact on financial statements of the Company would be made in the financial statements of the Company for the future period

Our conclusion is not modified in respect of the above matter.

- iv) We draw your attention to Note no. 9 to 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

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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 conclusion is not modified in respect of the above matter.

- v) We draw your attention to Note no. 10 to the financial results wherein it is mentioned that forensic examination initiated by the Board of Directors of IL&FS is on-going on certain IL&FS Group companies. We are informed that there is no specific forensic examination or forensic audit initiated in respect of the Company (i.e., HREL). Observations made by the independent third party relating to the project undertaken by the Company, have been presented to the Company's Board. After review of the observations, the Board is of the view that no adjustments will be required in these financial statements for any consequential effects / matters that may arise from the said report. The independent third party is conducting further audit procedures and an additional report may be issued in due course.

Our conclusion is not modified in respect of the above matter.

- vi) There are certain non-compliance of applicable laws and regulations pertaining to appointment of Directors, filings with Regulators, appointment of key management personnel and such other regulations. These do not have an impact on financial reporting and/or compliance with accounting standards as referred to in Note No. 6 of the financial results.

Our conclusion is not modified in respect of the above matter.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 21206784AAAAFK7095

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NAGESWARA
RAO

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GORANTLA
CHENCHU
NAGESWARA RAO
Date: 2021.11.09
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G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 09.11.2021

Offices Also at
Mumbai, Chennai, Kolkata,
Bangalore, Coimbatore

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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<http://www.itnlindia.com/HREL-SPV.aspx>
 CIN: U45203MH2009PLC191070

Statement of Financial Results for the quarter and half year ended September 30, 2021

(Rs. in Lakhs)

| | Particulars | Quarter ended | | Half Year ended | | Year ended |
|-------------|---|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | June 30, 2021 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2020 (Unaudited) | March 31, 2021 (Audited) |
| 1 | Income from operations | | | | | |
| | (a) Revenue from operations | 1,810 | 1,631 | 3,441 | 4,752 | 9,414 |
| | (b) Other income | 466 | 219 | 685 | 471 | 858 |
| | Total income | 2,276 | 1,850 | 4,126 | 5,223 | 10,272 |
| 2 | Expenses | | | | | |
| | (a) Operating expenses | 165 | 173 | 338 | 1,612 | 2,952 |
| | (b) Finance Costs | 1 | - | 1 | - | 2 |
| | (c) Modification loss | - | - | - | 694 | 872 |
| | (d) Depreciation and amortisation expense | - | - | - | - | - |
| | (e) Other expenses | 58 | 58 | 116 | 83 | 3,099 |
| | (f) Impairment of Assets | - | - | - | - | - |
| | Total expenses | 224 | 231 | 455 | 2,389 | 6,925 |
| 3 | Profit before Tax | 2,052 | 1,619 | 3,671 | 2,834 | 3,347 |
| 4 | Less : Tax expense | | | | | |
| | (1) Current Tax | - | - | - | - | - |
| | (2) Deferred Tax | - | - | - | - | - |
| 5 | Net profit after tax for the period/year | 2,052 | 1,619 | 3,671 | 2,834 | 3,347 |
| 6 | Other Comprehensive Income / (Expense) (after tax) | - | - | - | - | - |
| 7 | Total comprehensive income (after tax) | 2,052 | 1,619 | 3,671 | 2,834 | 3,347 |
| 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 | 79,669 | 79,669 | 79,669 | 79,669 | 79,669 |
| 9 | Net worth | 3,152 | 4,771 | 4,771 | 588 | 1,101 |
| 10 | Debenture Redemption Reserve | 6,010 | 6,010 | 6,010 | 6,010 | 6,010 |
| 11 | Earnings per share (of ₹ 10/- each) : (* Not annualised) | | | | | |
| | (a) Basic | 1.57* | 1.24* | 2.8* | 2.16* | 2.55 |
| | (b) Diluted | 1.57* | 1.24* | 2.8* | 2.16* | 2.55 |
| 12 | Ratios (Refer Note 12 below) | | | | | |
| | (a) Debt/Equity Ratio (number of times) | 25.28 | 16.70 | 16.70 | 135.49 | 72.37 |
| | (b) Debt Service Coverage Ratio (DSCR) (number of times) (Refer Note 5 below) | - | - | - | - | - |
| | (c) Interest Service Coverage Ratio (ISCR) (number of times) (Refer Note 5 below) | - | - | - | - | - |
| | (d) Assets Coverage Ratio (ACR) (number of times) | 1.04 | 1.49 | 1.49 | 1.42 | 1.43 |
| | (e) Current Ratio | 0.98 | 1.14 | 1.14 | 1.07 | 1.05 |
| | (f) Long Term Debt to Working Capital | 2.00 | 1.67 | 1.67 | 2.23 | 2.04 |
| | (g) Bad Debts to Account receivable ratio | - | - | - | - | - |
| | (h) Current Liability Ratio | 0.32 | 0.47 | 0.47 | 0.39 | 0.43 |
| | (i) Total Debts to Total Assets | 0.90 | 0.88 | 0.88 | 0.92 | 0.91 |
| | (j) Debtors Turnover | - | - | - | - | - |
| | (k) Inventory Turnover | - | - | - | - | - |
| | (l) Operating Margin (%) | 88% | 87% | 87% | 64% | 36% |
| | (m) Net Profit Margin (%) | 90% | 89% | 89% | 54% | 33% |
| | See accompanying Notes 1 to 17 to the financial results | | | | | |

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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CIN: U45203MH2009PLC191070

Un-audited Balance Sheet as at September 30, 2021

(Rs. in Lakhs)

| | | | As at September 30, 2021 (Unaudited) | As at March 31, 2021 (Audited) |
|--|--|--|--|--------------------------------------|
| ASSETS | | | | |
| Non-current Assets | | | | |
| Property, plant and equipment | | | - | - |
| Intangible assets | | | - | - |
| Financial assets | | | - | - |
| Other financial assets | | | 44,509 | 48,023 |
| Tax assets | | | - | - |
| Other non-current assets | | | - | - |
| Total Non-current Assets | | | 44,509 | 48,023 |
| Current Assets | | | | |
| Financial assets | | | | |
| (i) Investment | | | 15,524 | 15,283 |
| (i) Cash and cash equivalents | | | 364 | 604 |
| (ii) Bank balance other than (i) above | | | 17,696 | 8,179 |
| (iii) Other financial assets | | | 11,699 | 14,681 |
| Current tax assets (Net) | | | 461 | 306 |
| Other current assets | | | 230 | 200 |
| Total Current Assets | | | 45,974 | 39,253 |
| Total Assets | | | 90,483 | 87,276 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | | | 13,100 | 13,100 |
| Other Equity | | | (8,329) | (11,999) |
| Equity attributable to owners of the Company | | | 4,771 | 1,101 |
| Total Equity | | | 4,771 | 1,101 |
| LIABILITIES | | | | |
| Non-current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Long-term borrowings | | | 45,476 | 48,826 |
| (ii) Other financial liabilities | | | - | - |
| Provisions | | | - | - |
| Deferred tax liabilities (Net) | | | - | - |
| Other non-current liabilities | | | - | - |
| Total Non-current Liabilities | | | 45,476 | 48,826 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | | | 12,994 | 12,993 |
| (ii) Trade payables | | | 3,365 | 3,818 |
| (iii) Other financial liabilities | | | 23,876 | 20,526 |
| Provisions | | | - | - |
| Current tax liabilities (Net) | | | - | - |
| Other current liabilities | | | 1 | 12 |
| Total Current Liabilities | | | 40,236 | 37,350 |
| Total Liabilities | | | 85,712 | 86,176 |
| Total Equity and Liabilities | | | 90,483 | 87,276 |

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Particulars | September 30, 2021 (Unaudited) | |
|---|--|---|
| | Half Year ended September 30, 2021 | Half Year ended September 30, 2020 |
| Cash flows from operating activities | | |
| Profit/(Loss) for the year | 3,670 | 2,833 |
| Adjustments for: | | |
| Finance costs recognised in profit or loss | 1 | - |
| Interest income recognised in profit or loss | (180) | (164) |
| Net gain/(loss) arising on financial assets designated as at FVTPL | (242) | (286) |
| Profit on sale of Mutual Fund | - | - |
| Modification Gain/Loss on IRR | (263) | 694 |
| Operation and maintenance income | (374) | (417) |
| Finance income | (3,067) | (2,971) |
| Overlay Income | - | (1,364) |
| Depreciation and amortisation expenses | - | - |
| Impairment Loss | - | - |
| | (455) | (1,675) |
| Movements in working capital: | | |
| (Increase)/decrease in other financial assets & other assets (current and non current) | (30) | 25 |
| Increase/ (Decrease) in financial liabilities & other liabilities (current and non current) | (463) | 358 |
| | (493) | 383 |
| Cash generated from operations | (948) | (1,292) |
| Income taxes paid (net of refunds) | (155) | 229 |
| Net cash generated by operating activities (A) | (1,103) | (1,063) |
| Cash flows from investing activities | | |
| (Increase) / decrease in receivable under service concession arrangements (net) | 10,201 | - |
| Interest received | 180 | 164 |
| Investment in Mutual Fund (At Cost) | - | - |
| Redemption of Mutual Fund (At Cost) | - | - |
| Increase in other bank balances | (9,517) | (5,388) |
| | 864 | (5,224) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | - | - |
| Repayment of borrowings | - | - |
| Movement in Short Term Borrowing | - | - |
| Finance costs paid | (1) | - |
| Net cash generated in financing activities (C) | (1) | - |
| | | |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (240) | (6,287) |
| Cash and cash equivalents at the beginning of the year | 604 | 6,446 |
| Cash and cash equivalents at the end of the period | 364 | 159 |

| Particulars | Half Year ended September 30, 2021 | Half Year ended September 30, 2020 |
|---|--|---|
| Components of Cash and Cash Equivalents | | |
| Cash on hand | - | - |
| Balances with Banks in current accounts | 364 | 159 |
| Balances with Banks in deposit accounts | - | - |
| Cash and Cash Equivalents | 364 | 159 |
| Cash and cash equivalents for statement of cash flows | 364 | 159 |

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CIN: U45203MH2009PLC191070

Notes to the Un-audited Financial Results for Quarter and Half-Year Ended September 30, 2021:

- 1 The above financial results of the Company for the quarter and half year ended September 30, 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2021 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 after careful evaluation of alternate resolution options, has given its in-principle approval to establish 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 proposed 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, appointment of Key Management personnel and such other regulations. 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 20,981 lakhs (Upto previous year : INR 17,692 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 re-opening 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 ("IFIN") 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. Adjustments, if any, arising out of the said reopening/recasting of financial statement of the Holding Company (ITNL) having any impact on financial statements of the Company would be made in the financial statements of the Company for the future period.

- 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

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- 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 has 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 has 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 has been discussed by the Board of ITNL in its meeting held on November 28, 2019 and is being dealt with in manner deemed fit by the Board of the Holding company

Observations if any made by the independent third party relating to the project undertaken by the Company, have been presented to the Company's Board. After review of the observations, the Board is of the view that no adjustments will be required in these financial statements for any consequential effects / matters that may arise from the said report. The independent third party is conducting further audit procedures and an additional report may be issued in due course

- 11 Based on the current assessment of the project, estimates regarding incurrence of periodic maintenance cost has been changed. This along with other factors (timing of receipt of annuities) has resulted into modification gain of Rs. 263 lakhs in accordance with the principle of IND-AS 109.
- 12 Formula used for the computation of the Ratios as required under Regulation 52(4) of SEBI (LODR) Regulations 2015:
- a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus)
 - b) Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings excluding preference shares
 - c) Debt Service Coverage Ratio (DSCR) = Profit before Interest Expenses and Tax / (Interest Expenses + Principal Repayment excluding refinancing of loans)
 - d) Interest Service Coverage Ratio (ISCR) = Profit before Interest Expenses and Tax / Interest Expenses
 - e) Assets coverage Ratio = ((Total assets - Intangible assets) - (Total Current liabilities - Secured and Unsecured Debt liabilities -)) / Total NCD Debt
 - f) Current Ratio = Total Current Assets / Total Current Liabilities
 - g) Long Term Debt to Working Capital = (Long Term Borrowing+Current maturities) / (Total Current Assets-(Total Current Liabilities-Short Term Borrowing-Current Maturities))
 - h) Current Liability Ratio = (Total Current Liabilities-Short Term Borrowing) / Total Liabilities
 - i) Total Debts to Total Assets = (Long Term Debt+Current Maturities+Short Term Debts) / Total Assets
 - j) Operating Margin (%) = (Profit Before Tax+Finance Cost+Modification Loss-Other Income) / Revenue from Operations
 - k) Net Profit Margin (%) = Net Profit After Tax / Total Revenue
- 13 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 14 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D, India Rating IND D(SO).
- 15 No complaints were received during the period. However, 2 (two) complaints are pending as on September 30, 2021
- 16 Prior to September 07, 2021, the Company was not required to submit quarterly financial results. Accordingly, the financial results for the coresponding quarter ended September 30, 2020 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.
- 17 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: November 9, 2021

For and on behalf of the Board

Vijay
Pandharina
th Kini

Director

Vijay Kini
DIN:06612768

GORANTLA
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NAGESWARA
RAO

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Hazaribagh Ranchi Expressway Limited

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Annexure A

| Type of Security | ISIN | Description of Security | Security Code | Remarks |
|------------------|--------------|---------------------------------|---------------|---------|
| DB | INE526S07056 | HREL 8.5% 2019 (Series AIV) | HREL19 | |
| | INE526S07064 | HREL 8.5% 2019 (Series AV) | HREL19A | |
| | INE526S07072 | HREL 8.5% 2020 (Series AVI) | HREL20 | |
| | INE526S07080 | HREL 8.5% 2020 (Series AVII) | HREL20A | |
| | INE526S07098 | HREL 8.5% 2021 (Series AVIII) | HREL21A | |
| | INE526S07106 | HREL 8.5% 2021 (Series A IX) | HREL21 | |
| | INE526S07114 | HREL 8.5% 2022 (Series AX) | HREL22 | |
| | INE526S07122 | HREL 8.5% 2022 (Series AXI) | HREL22A | |
| | INE526S07130 | HREL 8.5% 2023 (Series AXII) | HREL23 | |
| | INE526S07148 | HREL 8.5% 2023 (Series AXIII) | HREL23A | |
| | INE526S07155 | HREL 8.5% 2024 (Series AXIV) | HREL24 | |
| | INE526S07163 | HREL 8.5% 2024 (Series AXV) | HREL24A | |
| | INE526S07171 | HREL 8.5% 2025 (Series AXVI) | HREL25 | |
| | INE526S07189 | HREL 8.5% 2025 (Series AXVII) | HREL25A | |
| | INE526S07197 | HREL 8.5% 2026 (Series AXVIII) | HREL26A | |
| | INE526S07205 | HREL 8.5% 2026 (Series AXIX) | HREL26 | |
| | INE526S07213 | HREL 8.5% 2027 (Series AXX) | HREL27 | |
| | INE526S07254 | HREL 8.75% 2019 (Series BIV) | HREL19 | |
| | INE526S07262 | HREL 8.75% 2019 (Series BV) | HREL19B | |
| | INE526S07270 | HREL 8.75% 2020 (Series BVI) | HREL20 | |
| | INE526S07288 | HREL 8.75% 2020 (Series BVII) | HREL20A | |
| | INE526S07296 | HREL 8.75% 2021 (Series BVIII) | HREL21 | |
| | INE526S07304 | HREL 8.75% 2021(Series BIX) | HREL21A | |
| | INE526S07312 | HREL 8.75% 2022 (Series BX) | HREL22 | |
| | INE526S07320 | HREL 8.75% 2022 (Series BXI) | HREL22A | |
| | INE526S07338 | HREL 8.75% 2023 (Series BXII) | HREL23A | |
| | INE526S07346 | HREL 8.75% 2023 (Series BXIII) | HREL23 | |
| | INE526S07353 | HREL 8.75% 2024 (Series BXIV) | HREL24A | |
| | INE526S07361 | HREL 8.75% 2024 (Series BXV) | HREL24 | |
| | INE526S07379 | HREL 8.75% 2025 (Series BXVI) | HREL25 | |
| | INE526S07387 | HREL 8.75% 2025 (Series BXVII) | HREL25A | |
| | INE526S07395 | HREL 8.75% 2026 (Series BXVIII) | HREL26 | |
| | INE526S07403 | HREL 8.75% 2026 (Series BXIX) | HREL26A | |
| | INE526S07411 | HREL 8.75% 2027 (Series BXX) | HREL27 | |