HAZARIBAGH RANCHI EXPRESSWAY LIMITED

BOARD MEETING NO. 03/2022-23

Notice is hereby given that the Meeting of the Board of Directors of Hazaribagh Ranchi Expressway Limited will be held at shorter notice on Friday, May 27, 2022 at 11:30 a.m. at RIML VC Room, 6th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 to transact the following businesses:

Agenda

Sr. No.	Particulars	Page Nos.
1.	To elect a Chairman for the Meeting.	-
2.	To grant leave of absence, if any.	2
3.	To confirm and note minutes of previous Board Meeting held on May 17, 2022.	3
4.	To review the Internal Audit Report for the period July 01, 2021 to March 31, 2022.	5
5.	To consider and approve the Deputation cost of Invoice received from IL&FS Transportation Networks Limited (ITNL).	39
6.	To review and approve the related party transactions entered for the year ended March 31, 2022.	41
7.	To consider and approve: (a) Audited Financial Statements for the year ended March 31, 2022 as per IND-AS; and (b) Text of the Financial results for the quarter and year ended March 31, 2022. (c) Extract of the Financial Results for the quarter and year ended March 31, 2022.	43
8.	To review status of Direct & Indirect Taxes as on March 31, 2022.	90
9.	To consider and approve the Debt Restructuring proposal of Hazaribagh Ranchi Expressway Limited in order to enable reclassification of the entity to Green category from existing Amber category.	103

10.	To consider and approve the Novation of O&M agreement of the Company	119
11.	To take note of the Submissions made with Stock Exchange: • Statement of Investor Grievances; and • Compliance Report on Corporate Governance.	129
12.	To record the change in disclosure of interest of the Director.	132
13.	To consider any other business with the permission of Chair	-

You are requested to kindly make it convenient to attend the meeting.

Item No. 2

Memorandum:

Re: **Leave of Absence**

(1) Notice has been received from the following Director/s expressing their inability to attend the Meeting:

(a)

(2) The Board is requested to grant leave of absence to abovementioned Director/s.

Item No. 3

Memorandum:

Re: Minutes of the Previous Board Meetings

1. In accordance with the provisions of Secretarial Standards - 1 issued by the Institute of Company Secretaries of India, the draft minutes shall be circulated within 15 days of the meeting.

2. The Minutes of the previous Board Meeting held on May 17, 2022 will be circulated within due time and the same will be put for noting before the Board in the next meeting.

3. The Board is requested to take note of the same.

Item No. 4

Memorandum:

Re: Review the Internal Audit Report for the period July 01, 2021 to March 31, 2022:

(1) The Internal Audit Report, issued by M/s. T. R. Chadha & Co. LLP, Chartered Accountants, for the period July 01, 2021 to March 31, 2022 is enclosed for the perusal of the Board.

(2) The Board is requested to take note of the same.

T R Chadha & Co LLP

Chartered Accountants
502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com

Ref. : 0550/107/2022 May 25, 2022

Mr. Parag Phanse
Director
Hazaribagh Ranchi Expressway Ltd.
The IL&Fs Financial Center,
Plot C-22 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Reg.: Internal Audit Report for the period July 2021 to March 2022 of Hazaribagh Ranchi Expressway Ltd.

Dear Sir,

This has reference to our appointment vide letter dated 6th September 2021to carry out Internal Audit of Hazaribagh Ranchi Expressway Ltd. for the year 2021-22.

We have completed the audit for the period July 2021 to March 2022, and are enclosing herewith a copy of our final report for your perusal and necessary action.

In case you require any further assistance please feel free to contact us. Thanking you and assuring you of our best professional services.

Yours Faithfully

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg.:006711N/N500028

Kashyap Vaidya
Partner
M. No. 037623
UDIN: 22037623AJOJSF9457

Encl.: As above

Hazaribagh Ranchi Expressway Limited

Internal Audit Report

Period Covered: 1st July 2021 to 31st March 2022

T R Chadha & Co LLP

Chartered Accountants

Internal Audit Report for the period 1st July 2021 to 31st March 2022

We have conducted the Internal Audit of M/s. Hazaribagh Ranchi Expressway Limited (HREL) for the following areas for the period July 2021 to March 2022.

Sr. No.	Area	Period Covered	Current Rating	Previous Rating
I.	Accounts	01.07.21 to 31.03.22	1	1
II.	Operations	01.07.21 to 31.03.22	2	2
III.	Direct Taxation	01.07.21 to 31.03.22	1	N. A.
IV.	Indirect Taxation	01.07.21 to 31.03.22	1	2
V.	Secretarial, Legal and CSR	01.07.21 to 31.03.22	1	1
VI.	Related Party Transactions	01.07.21 to 31.03.22	1	1
VII.	Treasury	01.07.21 to 31.03.22	1	1

Key to Reporting:

1. Adequate 2. Acceptable 3. Needs Improvement 4. Substandard

Internal Audit Report for the period 1st July 2021 to 31st March 2022

The scope of Audit and the extent of checking is in conformity with the Internal Audit Plan for FY 2021-22 as well as other Internal Audit Procedures as considered appropriate by us.

Based on the review of the systems including Internal Control Framework, procedures and a sample test of transactions as per the Audit Plan, in our opinion, internal controls, including internal financial controls are adequate and commensurate with the size and nature of operations, systems and processes laid down by the management are generally adequate and operating effectively and the procedures for reporting significant / material breaches of control to the Management are in place subject to our observations provided in Annexure-A, categorized into Criticality (High, Medium & Low) and nature of risk viz., (Statutory, Contractual, Financial & Operational). The status of open observations from earlier internal audit reports are provided in Annexure-B.

T R Chadha & Co LLP
Chartered Accountants
FRN:006711N/N500028

For Hazaribagh Ranchi Expressway Limited

Authorised Signatory

Kashyap Vaidya
Partner
Membership No. 037623

Date: May 25, 2022
Place: Mumbai

EXECUTIVE SUMMARY

Sr. No.	Audit Observation	Nature of Risk	Level of Risk
Accounts			
1.	Review of Capital work in progress	Operational	Medium
2.	Accumulated depreciation showing in trial balance without corresponding assets	Operational	Medium
Operations			
3.	Damages / Penalty imposed by the authority not recovered from Contractor	Financial	Medium
4.	Pending action on critical issues raised by Independent Engineer	Operational	Medium
5.	O & M activity frequency to be ensured as per project program	Contractual	Low
6.	Pending insurance claim above 90 days	Operational	Low
Direct Taxation			
7.	Timely filling of TCS return (Form 27EQ) to be ensured	Statutory	Low
8.	Issue of TDS certificates within timelines provided under Rule 31 of the Income Tax Rules, 1962 to be ensured	Statutory	Low
Rated Party Transactions			
9.	Related party balance confirmation not obtained / Reconciled	Operational	Medium

Annexure – A

Detailed Audit Observations

I] Accounts:

Sr. No.	Audit Observation	Company Response
1.	**Review of Capital work in progress** On review of Trial balance as on 31.12.2021, we noticed Capital work in progress (GL Code - 1010107010) of Rs.1.41 crore. Accordingly, we have asked the status of the work and ageing of the CWIP. However, same was not provided and the entry was rectified / reversed. **Nature & Level of Risk: Operational; Medium**	Rectification entry of Mar-20 posted now. Due to some SAP issue this was pending to be posted. **Status: Closed**

I] Accounts:

Sr. No.	Audit Observation	Company Response
2.	**Accumulated depreciation showing in trial balance without corresponding assets** On review of Trial balance as on 31.12.2021, we noticed that "Others - accu Dep" (GL code 1010105080) of Rs.22.70 crores. However, there is no corresponding Assets for the same in trial balance. Also, same in not found in Fixed Asset Register. The details are given in **Annexure 1**. **Nature & Level of Risk: Operational; Medium**	Rectification entry of Mar-20 posted now. Due to some SAP issue this was pending to be posted. This depreciation relates to Roads and bridges **Status: Closed**

II] Operations:

Sr. No.	Audit Observation	Company Response
3.	**Damages / Penalty imposed by the authority not recovered from Contractor** On review of annuity payment, we noticed that 19th annuity was received short by Rs. 0.53 Crores (Annuity amount Rs. 64.08 Crores - Receipt amount Rs.63.55 Crores) due to damage penalty for non-compliance of maintenance work as per letter dated 28.03.2022. Also, as per IE letter dated 11.10.2021, the concessionaire have not complied with the requirement of Schedule K of the Concession agreement and damage imposed amounting to Rs. 0.53 crores as per clause 17.8 of the Concession agreement. However, corresponding amount is not debited / hold to Elsamax for non-maintenance of work as per schedule. **Nature & Level of Risk: Contractual / Financial; Medium**	One month fee Rs. 76.56 lakh of EMSL/ITNL was deducted against non -compliance of the O&M for FY 21-22. Credit Note issued by ITNL is attached and pending for booking. **Status: Closed**

II] Operations:

Sr. No.	Audit Observation	Company Response
4.	**Pending action on critical issues raised by Independent Engineer** On review of inspection reported of IE for the period from July 2021 to March 2022, we noticed that seven critical issues identify by the IE during their inspection like Plantation, HTMS/Toll-Plaza Functionality, Rutting /Cracks stretches, Installation/Maintenance of road furniture and Encroachments. However, no corrective action is taken by the Company as the status of said seven critical issued is same as on 31.07.2021 as well 31.03.2022. The details are given in **Annexure 2**. The Contractor Elsamex failed to timely carry out the remedial works as highlighted during inspection due to which the company may attract penalty from the Authority. **Nature & Level of Risk: Contractual / Operational; Medium**	Pointwise reply is as follows. These observations are routine in nature and locations vary from month to month and being rectified part of routine maintenance and compliance report submitted monthly. 1. Trimming of Plants, removal of Wild vegetation & Bushes is being carried out regularly. All plants are timely watered & pesticide is sprayed periodically. 2. All CCTV ,VMS; High Mast are working Properly and WIM was not functional due to the pending stamping issues now same has been resolved and handed over to the TOT concessionaire ECB. 3. Cracks & Rutting in fast Lane has been rectified at some locations and the work is being attended as part of ongoing Major Maintenance works. Expected to complete by July 2022. 4. Sign Boards are being installed regularly at damaged locations and is a continuous process. 5. Our patrolling team is proactively removing all illegal encroachments /construction work with the help of administration. This is a continuous process. **Status: Ongoing** **Target Date: N.A.**

II] Operations:

Sr. No.	Audit Observation	Company Response
5.	**O & M activity frequency to be ensured as per project program** On review of MPR for the month of March, 2022, we noticed that as per project Annual Programme, Mowing of Lawn (Road Side Activities) to be carried out on semi annually basis. However, it was done only once in month of December 2021 instead to two times during the year as per project programme. **Nature & Level of Risk: Contractual; Low**	The grass cutting activity was carried out since July 2021 to remove the unwanted vegetation in the ROW at the required locations This is a continuous activity and is being carried out through out the year except monsoon season. Although vegetation removal for complete stretch has been carried out in Dec 2021. Henceforth will update the schedule of programme in line with the actual. **Status: Completed.**

II] Operations:

Sr. No.	Audit Observation	Company Response
6.	**Pending insurance claim above 90 days** On review of insurance claim tracker, we noticed that 12 insurance claims amounting Rs. 16.31 Lakh are pending above 90 days from the intimation date as on 31.03.2022. Out which 3 insurance claims amounting to Rs. 5.07 Lakh is pending for more than 180 days ranging from 92 days to 576 days. The majority of the claims are pending due to Documents Pending. The details are given in **Annexure 3**. **Nature & Level of Risk: Operational; Low**	Out of 12 claims for 2 claims decision pending at insurance company and for others reinstatement is at various stages progress some of the claims recently assessment done by insurance company and consent has been provided to settle 7 claims amounting to Rs 6.9 lakhs out of which 4 claims are related to previous period (Older than 90 days) . **Status: On going** **Target Date: 31 Jul 22**

III] Direct Taxation:

<table>
<tr><th>Sr. No.</th><th>Audit Observation</th><th>Company Response</th></tr>
<tr><td>7.</td><td>

Timely filling of TCS return (Form 27EQ) to be ensured

As per section 206C of the Income-Tax Act, 1961, every person collecting TCS, shall file an statement within due dates prescribed for the same and failure to do the same shall attract fees u/s 234E of the Act of Rs. 200 per day during which the failure continues (restricted to amount of TCS collected).

There is an delay in filling of TCS return for the period January to March 21, which is summarized below.

<table>
<tr><th>Period</th><th>Due date for filling</th><th>Date of filling</th><th>Delay (In days)</th></tr>
<tr><td>Q4 20-21</td><td>15-May-21</td><td>07-Sep-21</td><td>115 days</td></tr>
</table>

Company has made the payment of fees as applicable under the provision of section 234E for delay in filling the return. However as a process company shall ensure that the return is filled within the due date prescribed under the Act to avoid any non-compliance and late fees.

Nature & Level of Risk: Statutory; Low

</td><td>

Noted for future compliances

Status: Closed

</td></tr>
</table>

III] Direct Taxation:

<table>
<tr><th>Sr. No.</th><th>Audit Observation</th><th>Company Response</th></tr>
<tr><td>8.</td><td>

Issue of TDS certificates within timelines provided under Rule 31 of the Income Tax Rules, 1962 to be ensured

As per section 203 read with Rule 31 of the Rules, TDS certificate in Form 16A is required to be furnished to the deductees within 15 days from the due date of filing of TDS Return.

It is observed that date of furnishing of certificates is beyond the due date of furnishing the certificates to deductees. The delay ranges from 6 days to 178 days which is summarizes below.

<table>
<tr><th>Period</th><th>Due date for furnishing Form 16A</th><th>Date of certificate</th><th>Delay (In days)</th></tr>
<tr><td>Q4 20-21</td><td>30-July-21</td><td>24-Jan-22</td><td>178</td></tr>
<tr><td>Q1 21-22</td><td>15-Aug-21</td><td>24-Jan-22</td><td>162</td></tr>
<tr><td>Q2 21-22</td><td>15-Nov-21</td><td>24-Jan-22</td><td>70</td></tr>
<tr><td>Q3 21-22</td><td>15-Feb-22</td><td>21-Feb-22</td><td>6</td></tr>
</table>

There is non-compliance of Rule 31 which may attract penalty under section 272A of the Act of Rs. 100 for every day during which the failure continues. The company should ensure that certificate is being furnished within due dates prescribed under rules.

Nature & Level of Risk: Statutory; Low

</td><td>

Generally, TDS certificates are issued to the vendors, who request for the same as vendor gets TDS credit electronically. However, will ensure to download the certificates within prescribed period of time

Status: Closed

</td></tr>
</table>

IV] Related Party Transactions

<table>
<tr><th>Sr. No.</th><th>Audit Observation</th><th>Company Response</th></tr>
<tr><td>9.</td><td>

Related party balance confirmation not obtained / Reconciled

On review of the books of accounts, we noted net outstanding balances with the related parties on account of Unsecured Loans, Trade Payables, Retention Money (Payable) and Trade Receivable. The Related Party Balance Confirmations for the balances outstanding as on 31.03.2022 not obtained from Infrastructure Leasing & Financial Services Limited (IL&FS) trade payables of Rs. 77.90 lakh and IL&FS Financial Services Limited (IFIN) trade payables of Rs. 101 lakh.

Also, there is difference in balance of trade Payables to IL&FS Transportation Networks Limited (ITNL) not resolved amounting to Rs. 1.54 lakh. The details of the same are given below.

<table>
<tr><th>Particulars</th><th>HREL</th><th>ITNL</th><th>Difference</th></tr>
<tr><td>Trade Payables</td><td>283,712,055</td><td>-</td><td rowspan="2">-154,533</td></tr>
<tr><td>Trade Receivable</td><td>36,470,747</td><td>247,395,841</td></tr>
</table>

Nature & Level of Risk: Operational; Medium

</td><td>

These are since been received.

The difference of Rs 154,533 is on account of TDS, which is acknowledged by ITNL

Status: Closed

</td></tr>
</table>

Annexure – B

Action Taken Report

Summary of Action Taken Report	
Particulars	**No. of Issues**
Open issues as at beginning of Q2 2021-22	9
Less: Issues Complied	(4)
Open issues as at end of Q4 2021-22	5

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
1. H1 2020-21 (Operation)	**Amount with hold by NHAI for Damages / non compliances from annuity payments (Rs. 9.90 Crores)** We noted that NHAI has withheld Rs. 9.90 crores from 13th and 15th Annuity income as per the clause no 17.8 of CA i.e., damages due to breach of maintenance obligations.	Authority verbally informed same will be released after completion of ongoing overlay works. **Target Date: 31 Mar 22**	Major maintenance work is still not completed and withheld amount not yet released by NHAI. Expected to complete the ongoing major maintenance by July 2022 **Status: Open** **Target Date: 31 Aug 22**

A] Action Taken Summary of Previous Audit Observations - Open Issues

<table>
<tr><th>Sr. No.</th><th>Brief Observation</th><th>Previous Comments</th><th>Current Comments</th></tr>
<tr>
<td>2.

H1 2020-21
(Indirect Tax)</td>
<td><u>GST payable ledger showing long pending receivable</u>

We noted that following balances pending in GST payable accounts.
<table>
<tr><th>Account Number</th><th>Account Name</th><th>Op. Bal. as on 01.04.20</th><th>Cl. Bal. as on 30.09.20</th></tr>
<tr><td>2050310100</td><td>SGST - Payable</td><td>327,662</td><td>327,662</td></tr>
<tr><td>2050310110</td><td>CGST - Payable</td><td>327,662</td><td>327,662</td></tr>
</table></td>
<td>This amount was paid on mobilization advance received rom NHAI. Subsequently, NHAI adjusted this advance against actual bill. However, no GST input was adjusted at that point of time and GST liability was discharged by way of payment. Now, same will be reported in GST annual return. Company will also file an application for refund of GST input after the GST audit for the year.
It is Pending

Target Date: 31 Mar 22</td>
<td>Action pending and same will be closed by Sept 2022

Status: Open
Target Date: 30 Sept 22</td>
</tr>
</table>

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
3. H1 2020-21 (Secretarial)	**Annual Return not filed with ROC for FY 2018-19 and FY 2019-20** AGM of the company was held on 30th June, 2020 (for FY 2018-19) & 07th December, 2020 (for FY 2019-20) but the Company has not filed Form MGT-7 with ROC for the both FY 2018-19 & FY 2019-20 respectively. As per Section 164(2), if company has not filled AOC-4 and MGT-7 for continuous period of 3 years, Directors of the companies are disqualified to be re-appointed in that Company or appointed in another companies for 5 years.	Due to non filing of Form INC-22A, the Company is unable to file the Form MGT-7.	The Company has filed MGT-7 for FY 2020-21 and under process of filing for FY 2018-19 and FY 2019-20. **Status: Open** **Target date: 30 Jun 22**

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
4. H1 2020-21 (Secretarial)	**Form DIR-12 not filed with ROC for appointment of Director** As per Section 170(2) – Every company shall file Form DIR-12 with the Registrar within thirty days from the appointment of every director . With reference to Circular Resolution No. 2 dated 12 September 2020 of Board, Mr. Mohit Bhasin was appointed as a Nominee Director (Additional Non-Executive Director) of the Company. However, we have observed that the Company has filed Form DIR-12 of his appointment as well as regularization with ROC.	Due to non-filing of Form INC-22A Company is unable to file Form DIR-12 for appointments/ Regularisations. **Target Date: 31 Mar 22**	The Company is in process of filing of previous Form DIR-12 with ROC. **Status: Open** **Target Date: 30 Jun 22**

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
5. Q1 2021-22 (Secretarial)	**Disclosure by Directors MBP-1 (Notice of Interest by Director) and DIR-8 (Intimation by Director) not matching with MCA** On comparison of disclosure by directors MBP-1 (Notice of Interest by Director) and DIR-8 (Intimation by Director) with MCA site, we noted that; 1) Mr. Vijay Kini is not a Director of Futureage Infrastructure India Limited, which is mentioned in MBP-1 & DIR-8. 2) Mr. Mohit Bhasin, disclosure details does not match with MCA data for Directors.	Due to non filing of INC-22A, form DIR-12 were not filed with MCA, hence the same is not reflecting on the MCA portal **Target Date: As and when appointment of KMP's will be done**	Due to non filing of Form DIR-12, current directors' names are not appearing on the MCA portal. The Company is under process of filing Form DIR-12. **Status: Open** **Target Date: 30 Jun 22**

B] Action Taken Summary of Previous Audit Observations - Closed Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
1. Q1 2021-22 (Operation)	**Defects or Deficiency reported not rectified by Contractor in defined timelines** As per Operation & Maintenance report submitted by Elsamex for the month of March 21 to June 21, the remedial works to be carried out within 15 days were not carried out during the period April to June, 21. The contractor (ITNL) failed to timely carry out the remedial works as per Schedule K of Concession Agreement due to which HREL may attract penalty from the Authority in future.	Maintenance work has been halted due to the labor belonging to M/s Shiva Protection Force sub contractor of EMSL Created obstacles and ruckus demanding their Pre Oct 2018 payments in carrying out the routine O&M from April to July 2021 now the issue has been settled by EMSL and Maintenance Work has been started from July 2021 onwards. All the backlog rectifications and deficiencies will be cured as per Schedule K as soon as possible. MM work has also been initiated. **Target Date: 31 Mar 22**	Monthly compliance reports are being submitted mentioning the status of various observations. Monthly compliance reports from July to March 2022 attached for reference. However still they are some observations were open like sign boards and street lighting etc. due to third party agencies involved like Electricity Department for change of transformers. Some portion of penalty imposed by IE has been recovered from the operator (ITNL/EMSL) **Status: Ongoing**

B] Action Taken Summary of Previous Audit Observations - Closed Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
2. Q1 2021-22 (Operation)	**Process of monitoring Insurance Claim to be Strengthened** On review of Pending Insurance claims we noted that, there is no standard tracker format for monitoring status of Insurance claims and also there is no formal review performed for pending claims. Further, basic details of claim like date of intimation, policy number, name of surveyor, policy number, claim number etc. is not mentioned in claim tracker.	Insurance Claim tracker is being maintained at HO level and format is slightly different for different time periods as there are different brokers dealing at different time periods. However, management take review monthly or bi-monthly and presentation is made to Management on claim review/status. A responsibility matrix is prepared for follow of claim and there is follow up from HO team, Elsamex team regularly. All details such as date of intimation, policy number, name of surveyor, policy number, claim number is mentioned in tracker. Going forward standardize tracking will be maintained. **Target Date: 31 Mar 22**	Tracker individually maintained for the different policy periods separately (Broker wise) in addition consolidated tracker is also prepared and being updated capturing all the details. Review is being done periodically last review presentation attached for reference **Status: Closed**

B] Action Taken Summary of Previous Audit Observations - Closed Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
3. Q1 2021-22 (Indirect Tax)	**List of Directors not matching with GST Registration Certificate** On comparison of director details furnished in GST Registration Certificate with the details of directors as per MCA Company Master Data along with the details of directors as per the minutes of the latest board meeting for the Quarter Ended June 2021, we have observed that the director details is not matched with the director details as per MCA portal as well as the details recorded in the above referred board meeting which is non compliance as per the provision of GST law. Accordingly, HREL shall have to amend the details of directors of portal.	Amendment will be initiated in GST RC w.r.t. addition/deletion directors, post updation of MCA records as same would be required to be provided to GST officials as proof of amendment. **Target Date: 31 Mar 22**	Directors details have been updated on GST portal. **Status: Closed**

B] Action Taken Summary of Previous Audit Observations - Closed Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
4. H1 2020-21 (Secretarial)	**Non appointment of Company Secretary as required under Companies Act, 2013** Earlier Company Secretary had resigned in FY2017-18, no replacement has been appointed till date of our audit.	The Management is under process of appointing KMPs under provisions of Section 203 of Companies Act, 2013. **Target date: 31 Mar 22**	Ms. Priyanka Upadhyay has appointed as Company Secretary w.e.f. April 12, 2022. **Status: Closed**

Audit Limitations

While utmost care has been taken in carrying out the internal audit, there are certain inherent limitations in any internal audit process and the use of its outcome, due to the following facts:

- The internal audit procedures we performed under this Engagement do not constitute an audit, examination or a review in accordance with generally accepted auditing standards or attestation standards. Hence, we have not conducted an audit to express an opinion on the financial statements or specified elements, accounts or items thereof. Accordingly, we are not expressing any such opinion which can be relied upon over the accuracy or reliability of the financial statements or specified elements, accounts or items thereof.
- The internal audit carried out by us is based on the concept of selective and sample testing of the data being examined and, therefore, subject to the limitation those material errors, frauds, irregularities and other illegal acts having a direct and material financial impact, if they exist, may not be detected. Also, because of the characteristics of fraud, particularly those involving concealment through collusion and falsified documentation (including forgery), an internal audit may not detect a material fraud.
- Our report is based on the information, explanation and related documents made available to us by the management and staff members of the organization during the course of our audit. The report is discussed with the management and their comments, wherever made available, are included at relevant places in the report.
- We have carried out our audit procedures on the information provided to us and as per the records and books of accounts produced before us, the veracity of which cannot always be questioned or verified.
- We did not independently verify all matters and consequently, we have relied on the records and documents produced before us and certain explanations and representations provided by the management and personnel of the company.
- We have assumed that Information and explanation received are materially correct and financial information, details and other documents provided to us are materially correct, complete and genuine while carrying the assignment.

Audit Limitations

- We have no obligation to update this report or revise our observations because of events or transactions occurring subsequent to the date of this report.
- This report has been prepared solely for the purpose of providing selected information on a confidential basis for which it is issued and should not be used for any other purpose. This report is for the internal use of the Client and it shall not be shared with (or relied upon) by any person, authority or third party including any regulatory or legal authority or any other judicial or quasi-judicial body. Further, we assume no responsibility to any such user of the report/observation who may do so entirely at their own risk.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to in this report.
- The Audit has been performed based on the scope of work. However, the review and verification are performed on the basis of data / details provided as against requested by us as per the scope.

Thank You

Accumulated depreciation showing in trial balance without corresponding assets

Annexure 1

Company Code	Account Number	Account Number	AccumBal.Prev.Period	Debit 1- 9	Credit 1- 9	Accumulated balance	Fixed Assets Register
1006	1010101030	Roads and bridges	10,53,83,94,340	0.00	0.00	10,53,83,94,340	FAR
1006	1010101050	Data pro equipments	5,500	0.00	0.00	5,500	FAR
1006	1010101070	Office equipments	26,590	0.00	0.00	26,590	FAR
1006	1010101090	Furniture & fixtures	-	0.00	0.00	-	FAR
1006	1010101180	Overlay of roads	42,11,43,427	0.00	0.00	42,11,43,427	FAR
1006	1010102030	Road/bridge-Accu Dep	-5,65,98,21,951	0.00	0.00	-5,65,98,21,951	FAR
1006	1010102050	Data proc equip-Acc	-5,499	0.00	0.00	-5,499	FAR
1006	1010102070	off equip-Accu Dep	-26,588	0.00	0.00	-26,588	FAR
1006	1010102090	Furn/ fixtures-Accu	-	0.00	0.00	-	FAR
1006	1010102180	Overlay - Acc Dep	-2,72,96,549	0.00	0.00	-2,72,96,549	FAR
1006	1010104030	Computer Software	63,358	0.00	0.00	63,358	FAR
1006	1010105030	Software-Accu Dep	-63,355	0.00	0.00	-63,355	FAR
1006	1010105080	Others - Accu Dep	-22,69,52,585	0.00	0.00	-22,69,52,585	Not in FAR

Detials of Critical issues raised by IE and pending as on 31.03.2022

Annexure 2

Sr No	Issue Description	Action Taken till now	Action Suggested by IE
1	Plantation	Plantation Causlty replacement & Maintenance work is going on.	Updated Report is being Submitted in PIU from time to time.
2	HTMS/Toll-Plaza	Advanced Traffic Management System(ATMS)	Not completely functional
		Weigh-in-Motion (WIM)	Not Operational (Stamping Verification pending from HREL)
		Static Weigh Bridge (SWB)	Not Operational (Stamping Verification pending from HREL)
		Mertological sensor for capturing data on temperature,weather and wind	Not Functional.
		Emergency Calling Box (ECB)	Not Functional.
3	Rutting /Cracks stretches	BC Overlay Length Completed:72.537 KM (RHS) & 18.091 KM (LHS)till 31/03/2022	To complete BC Overlay work on time separate/another machine must be deployed on LHS
4	External Electrification e.g Street Light,VMS and High Mast	Street Light found non functional at various locations along with fused lamps & damaged poles.	A Letter UIC-SAICPL/O&M/HAZ-RAN/NH 33/20-21/502, dated 31.03.2022.) has been sent to the concessionaire by the IE and Deficiencies regarding Street Light, High Mast & VMS Shall be rectified as soon as possible.
5	Various observations on road furnitures e.g- Solar Blinker, Road Delineator, Object Marker, PGR, Kerb and Pavement Marking etc.	Installation/Maintenance of road furniture work in progress.	The concessionaire has to comply requirements of Concession Agreement Cl-4.9 and 4.18 Vol III, Schedule-K, Vol-II.
6	Encroachments in the project ROW identified by the IE and communicated	No action initiated by Concessionaire.	Concessionaire has to strictly comply to clause no.- 10.5A, Vol-I of Concession Agreement.
7	As per clause-j under "project facilities"vol-II , The Concessionaire shall provide to the State Police Department or a substitute thereof one Jeep or similar vehicle in good working condition along with chauffeurs for round the clock patrolling.	Continuous action required by Concessionaire	Concessionaire has to follow conditions given in the agreement and has to comply Clause-J to avoid non compliance and also to coordinate with police men for patrolling the project highway

Detials of pending insurance claim above 90 days as on 31.03.2022

Annexure 3

Sr. No.	EGIBL No.	Policy No	Insurance Co	Claim Intimation Date	Month	Date of Loss	Description of Loss	Surveyor Firm	Name of Surveyor	Estimate of loss at Intimation	Revise Estimate as per Claim Bill	Final Assessed Amount	Claim Status	Pending With	Sub status	Documents Pending	Insurance Broker	Days of Open claim open as on 31.03.2022	Ageing
1	CLAIM-2021-22-06739	2130/01995785/000/00	Chola MS General Insurance	08-11-21	30-11-21	30-10-21	20 Mtr. MBCB Damaged// accidental damage on 30-10-2021 at HREL (Ch. 52+040 RHS)	Self Survey	Self Survey	67,600	-	67,600	Open	Client	Documents Pending	1. Copy of FIR. 2. Repair/replacement invoice duly supported by payment proof	Edlwiess	143	91-180 days
2	CLAIM-2021-22-06743	2130/01995785/000/00	Chola MS General Insurance	08-11-21	30-11-21	01-11-21	a40 Mtr. MBCB Damaged// accidental damage on 01-11-2021 at HREL (Ch. 84+500 LHS)	Self Survey	Self Survey	1,34,200	-	1,34,200	Open	Client	Documents Pending	Following documents would be required:claim form, FIR copy and NEFT letter	Edlwiess	143	91-180 days
3	CLAIM-2021-22-06744	2130/01995785/000/00	Chola MS General Insurance	18-11-21	30-11-21	14-11-21	accidental damage on 14-11-2021 at HREL (Ch. 97+200 LHS)//20 Mtr. MBCB Damaged.	Self Survey	Self Survey	67,600	-	67,600	Open	Client	Documents Pending	Following documents would be reqired:claim form, NEFT letter and copy of FIR	Edlwiess	133	91-180 days
4	CLAIM-2021-22-06745	2130/01995785/000/00	Chola MS General Insurance	18-11-21	30-11-21	15-11-21	accidental damage on 15-11-2021 at HREL (Ch. 98+550 RHS)//ECB Booth Complete set with Protection Guard	COGS insurance surveyors	Mr. Shubham Srivastav(Director)-9968574995	3,50,000	-	3,50,000	Open	Client	Documents Pending	Following documents are required:1. Claim Form duly filled, signed/stamped. (Copy attached) 2. Bifurcation of Claim Bill (Given repair estimate - Rs. 3,50,000/- excl. GST) 3. Letter of intent for subject Project. 4. Service Engineer Report 5. Copy of FAR, highlight the affected/damage asset /items or purchase bill for damaged items. 6. Basis of sum insured and / or basis of valuation with appropriate documents. 7. Salvage offer toward damaged items. 8. Kindly provide the details of recovery, if any. 9. KYC documents as under- • Pan card	Edlwiess	133	91-180 days
5	CLAIM-2021-22-06746	2130/01995785/000/00	Chola MS General Insurance	18-11-21	30-11-21	14-11-21	accidental damage on 14-11-2021 at HREL (Ch. 47+400 LHS)//s Shelter Damaged.	COGS insurance surveyors	Mr. Shubham Srivastav(Director)-9968574995	2,60,000	-	2,60,000	Open	Insurance Co.	Assessment Awaited	Assessment Awaited	Edlwiess	133	91-180 days

6	CLAIM-2021-22-06747	2130/01995785/000/00	Chola MS General Insurance	10-12-21	31-12-21	07-12-21	10 Mtr. MBCB Barrier,2 Nos. Post and 3 Nos. Chevron Damaged.//HREL (Ch. 52+080 RHS)	-	-	56,477	-	56,477	Open	Client	Documents Pending	1. Copy of FIR. 2. Repair/replacement invoice duly supported by payment proof	Edlwiess	111	91-180 days
7	CLAIM-2021-22-06839	2130/01995785/000/00	Chola MS General Insurance	21-12-21	31-12-21	14-12-21	Solar Blinker Complete Set, Compulsory Keep Left Board and Object Marker Board Damaged.// HREL (Ch. 60+500 Median)	-	-	37,731	-	37,731	Open	Client	Documents Pending	1. Accident Report. 2. Copy of FIR. 3. Basis of SI duly supported by FAR clearly highlighting the affected items. 4. Claim Form duly filled, signed and stamped. 5. Claim Bill. 6. Repair/replacement invoice duly supported by payment proof. 7. Salvage offer.	Edlwiess	100	91-180 days
8	CLAIM-2021-22-06841	2130/01995785/000/00	Chola MS General Insurance	21-12-21	31-12-21	15-12-21	30 Mtr. MBCB, 27 Post & 1 Nos. Chevron Sign Board damage//HREL (Ch. 58+450 LHS)	-	-	1,50,000	-	1,50,000	Open	Client	Documents Pending	1. Copy of FIR. 2. Repair/replacement invoice duly supported by payment proof	Edlwiess	100	91-180 days
9	CLAIM-2021-22-06956	2130/01995785/000/00	Chola MS General Insurance	29-12-21	31-12-21	28-12-21	1 Nos. Street Light Pole Complete set, Solar Blinker Set,Compulsory Keep Left Board, Object Marker Board,//HREL (Ch. 56+940 Median)	-	-	87,000	-	-	Open	Client	Documents Pending	Survey is completed//Following documents would be required: 1. Accident Report 2. Copy of FIR 3. Basis of SI duly supported by FAR clearly highlighting the affected items. 4. Claim Form duly filled, signed and stamped 5. Claim Bill 6. Repair/replacement invoice duly supported by payment proof 7. Salvage offer.	Edlwiess	92	91-180 days
10	-	-	-	01-09-2020	-	23-09-20	1 Nos. Solar Blinker Set, 1 Nos. Compulsory Keep Left Board, 1 Nos. Object Marker Board & 1 Nos. Street Light Pole56+950 (Median)	-	Mr. Kiran Pal Adwal: 6204752815 Mr. Varun Mishra: 7033060642	86,372	86,372	86,372	Open	Insured	Documents Pending	Required cancel cheque of insured, KYC docs. of insured & NOC of financier.	Prudent	576	Above 180 days

11	OC-21-1901-4004-00000095	OG-21-1919-4004-00000182	Bajaj	18-02-21	-	18-02-21	HREL (90+340 (LHS)) - ECB Complete set, ECB Protection Guard, Solar Pole & Solar Plate damaged due to Over Speed Vehicle	-	-	3,68,833	-	3,68,833	Open	Bajaj	Final update pending from Bajaj	Final update pending from Bajaj	Marsh	406	Above 180 days
12	OC-22-1901-4004-00000105	OG-21-1919-4004-00000182	Bajaj	17-08-21	-	15-08-21	HREL (94+960 (Median)) - street light pole damaged by Trailer (NL -02N-4372)	-	-	52,000	-	52,000	Open	ITNL	Documents Pending	Documents pending from client	Marsh	226	Above 180 days
		Total								17,17,813		16,30,813							

Item No. 5

Memorandum:

Re: To consider and approve the Deputation cost of Invoice received from ITNL

(1) The Board is requested to note that the Company has received an Invoice from IL&FS Transportation Networks Limited towards deputation of personnel in the Company for a sum of Rs. 21,10,796/- (Rupees Twenty One Lakhs Ten Thousand Seven Hundred and Ninety Six Only) for FY 2021-22.

(2) The Board may further note that recovering the deputation cost from the Company is in ordinary course of business in terms of the approval granted by the Audit Committee & Board of Directors.

(3) The Board may also note that the same will be considered by the Audit Committee at their meeting scheduled earlier during the day.

(4) The Board is requested to consider and approve the same.

IL&FS Transportation Networks Ltd.

IL&FS | Transportation

TAX INVOICE

Original for Recipient

GSTIN of Supplier	20AABCC5460A2ZI	IRN NO	f7c570655f93bb97f138cbb4b3f41689310df3286a69877174c182d183bc9cc3
Name of Supplier	IL&FS Transportation Networks Ltd.	Invoice No	1800087
Address of Supplier	443/A,2nd Floor, Road No.5 Ashok Nagar,Ranchi Jharkhand 834002	Invoice Date	31.03.2022
		Reverse Charge	Yes / No
State of the Supplier	20-Jharkhand	Document No	1500000279
PAN of the Supplier	AABCC5460A		
CIN of the Supplier	L45203MH2000PLC129790		

BILL TO		SHIP TO	
Name of Customer	Hazaribagh Ranchi Expressway Limite	Name	Hazaribagh Ranchi Expressway Limite
Address of Customer	#443/A,Road No.5,Ashoknagar, Ranchi Jharkhand 834002	Address	#443/A,Road No.5,Ashoknagar, Ranchi Jharkhand 834002
State of the Customer	20-Jharkhand	Code and Name of State	20-Jharkhand
GSTIN /Unique ID	20AACCH2490J1ZU	GSTIN /Unique ID	20AACCH2490J1ZU
PAN of the receiver	AACCH2490J	Place of Supply	Jharkhand

Amount in INR

SrNo	Description of Goods	HSN/SAC	Qty.	Unit	Rate	Taxable Value	CGST Rate	CGST Amt	SGST Rate	SGST Amt	IGST Rate	IGST Amt
1	Deputation Cost Recovery for FY 2021-22 HREL	998311	0.000		0.00	1,788,810.00	9.00	160,993.00	9.00	160,993.00	0.00	0.00
Sub Totals						**1,788,810.00**		**160,993.00**		**160,993.00**		**0.00**
TCS												**0.00**
CESS												
Total Invoice Value in figures												**2,110,796.00**
Total Invoice Value in words	**TWENTY ONE LAKH TEN THOUSAND SEVEN HUNDRED NINETY SIX Rupees**											

Bank Name	Account Number
Branch Name	IFSC Code

Terms of Payments:

1. Kindly forward payment for these Invoices net of Statutory deduction.
2. Please mention the Invoice Number while making payment
3. Interest may be charged on all delayed payment
4. As per the purchase order/bid proposal.

For IL&FS Transportation Networks Ltd.

Authorised Signatory

IL&FS Transportation Networks Limited

Item No. 6

Memorandum:

Re: Noting the Related Party transactions entered into during the year ended March 31, 2022:

(1) The list of transactions entered into with related parties during the year ended March 31, 2022 are enclosed.

(2) The Board is requested to note the foregoing.

HREL- Related Party Transactions for the year ended March 31, 2022

Transactions with related parties

₹ in Mn

Particulars	ITNL	EMSL	Total
Transactions			
Operation & Maintenance	56.67	-	56.67
Periodic Maintenance Cost (Overlay Exp)	-	72.94	72.94
Deputation Cost	2.11	-	2.11
Insurance Claim	0.53	-	0.53

Item No. 7

Memorandum:

Re: Consider and approve (i) Audited Financial Statements and (ii) Text of the Financial results; and (iii) Extract of the Financial Results:

(1) Pursuant to Regulation 52 of of the SEBI (Listing Obligations & Disclosure Requirements) 2015, The annual audited standalone financial results for the year ended shall be submitted to the stock exchange(s) within sixty days from the end of the financial year along with the audit report.

(2) Further, as per section 134 of the Companies Act, 2013, the draft of the Balance Sheet, Statement of Profit & Loss and the schedules thereon with Cash Flow Statement for the financial year ended March 31, 2022 along with the Statutory Audit Report.

(3) The Audit Committee of the Company will be reviewing the same earlier during the day.

(4) As per the above requirement, the following is enclosed for the Board's consideration and approval:

(i) Audited Financial Statements for the year ended March 31, 2022,
(ii) Text of the Financial Results for the quarter and year ended March 31, 2022,
(iii) Extract of the Financial Results for the quarter and year ended March 31, 2022.

(5) The Board is requested to review and consider the Financial Information and if approved, pass the following resolutions:

Audited Financial Statements and Results for the year ended March 31, 2022

(a) **"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2022, comprising of the Balance Sheet as at March 31, 2022, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended March 31, 2022, along with the annexures / schedules thereof, prepared under IND AS, as recommended by the Audit Committee of the Company be and are hereby approved and the same be signed by any two Directors along with Chief Financial Officer and Company Secretary of the Company, if any, in authentication thereof and the accounts so signed be submitted to the Auditors for their final report thereon."

(b) "**RESOLVED THAT** the text of the Audited Financial Results and the Extract of the Audited Financial Results for the quarter and year ended March 31, 2022 as tabled before the Meeting be and is hereby approved and any Director be and is hereby authorised to sign the same for and on behalf of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel be and is hereby authorised to file a copy of the same with the Stock Exchanges and arrange

DRAFT[only for discussion]
UDIN:

INDEPENDENT AUDITOR'S REPORT

To the Members of
Hazaribagh Ranchi Expressway Limited

Report on the audit of the Financial Statements for the year ended on 31stMarch, 2022

Opinion

We have audited the accompanying financial statements of Hazaribagh Ranchi Expressway Limited("the Company"), for the year ended on 31st March, 2022, which comprise the balance sheet as at 31st March, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter:

i) We draw your attention to note no 27 of the financial statements 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. 28to the financial statements. 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. 28.

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

iii) We draw your attention to Note no. 34 of the financial statements 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. 37 of the financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Except for the matters detailed in

Basis for qualified opinion para and Emphasis of matter para we have determined that there no (other) key audit matters to communicate in our report.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information for the Company comprises the information included in the Directors' Report and Annexures thereto but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information referred to above and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are informed that the Directors' Report and related annexures will get finalized and adopted in the subsequent Board meeting and therefore the same could not be commented upon by us as on today.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the financial statements.

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 financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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. (Refer Note no.28 on going concern status of the company)
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with applicable rules.

e) On the basis of the written representations received from the directors as on 31st March,2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**".

g) As there is no managerial remuneration paid or payable, the requirements of section 197(16) of the Act, as amended is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    (i) The Company does not have any pending litigation which would impact its financial position;

    (ii) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

    (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

A. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded inwriting or otherwise, that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to be believe that the representations under sub-clause (iv) (A) and (iv) (B) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year as per Section 123 of the Act.

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

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

ANNEXURE-A

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on 31st March, 2022of **Hazaribagh Ranchi Expressway Limited).**

(i)

a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties.Accordingly, clause 3(i)(c) is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) Considering the nature of business of the Company, clause 3 (ii) of the Order regarding inventory is not applicable to the company.

(iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clause (a), (b), (c), (d), (e) and (f) of clause 3(iii) are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not advanced any loans, has not made any investments, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act").

(v) The Company has not accepted any deposits from the public to which the provisions of section 73 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply.

(vi) According to information & explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and the Company has made and maintained the same. However, we

have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii)

a) The directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further, based on our examination of the records maintained during the year, the statutory dues including income tax, service tax, customs duty, excise duty, value added tax and Goods and Services Tax (GST), have generally been regularly deposited by the company with appropriate authorities. As explained to us there are no undisputed amounts payable thereof which are outstanding, as at March 31, 2022 for a period of more than six months from the date they became payable.

b) According to the records of the Company, there are no dues of Income tax, Goods and Service tax (GST), duty of customs, duty of excise and which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

(ix)

a) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to Non-Convertible Debenture (NCD) holders. The company has not taken loans from Banks and Financial Institutions and there are no borrowings from the government.

The details of defaults in repayment of Principal and Interest thereon to Non-Convertible Debenture holders are as under;

Details of Non-Convertible Debentures(NCD) series	Principal Amount (Rs. in million)	Interest Amount (Rs. in Mn)	Due Date	Dateof Payment
NCD - SERIES A 538	200.00	194.12	14.04.2019	Not Paid
NCD – SERIES B 177	70.00	62.39	14.04.2019	Not Paid
NCD - SERIES A 538	200.00	188.70	14.10.2019	Not Paid
NCD – SERIES B 177	80.00	60.32	14.10.2019	Not Paid
NCD – SERIES A 538	200.00	178.14	14.04.2020	Not Paid
NCD – SERIES B 177	90.00	56.15	14.04.2020	Not Paid
NCD – SERIES A 538	250.00	169.61	14.10.2020	Not Paid
NCD – SERIES B 177	55.00	52.21	14.10.2020	Not Paid
NCD – SERIES A 538	260.00	158.09	14.04.2021	Not Paid

NCD – SERIES B 177	55.00	49.52	14.04.2021	Not Paid
NCD – SERIES A 538	250.00	147.88	14.10.2021	Not Paid
NCD – SERIES B 177	75.00	47.38	14.10.2021	Not Paid

We have been informed that the company has defaulted in repayment of dues to Non-Convertible Debenture holders in certain instances on account of non-payment of dues as required under the moratorium order of NCLAT.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
c) In our opinion and according to the information and explanations given to us by the management, no term loans were applied and obtained during the year.
d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short-term funds were raised by the Company during the year.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.

(x)

a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us, the monies raised by way of term loans were applied for the purpose for which they were raised.
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc.as required by the applicable accounting standards.

(xiv)

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company

(xvi)

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b) The company does not conducts any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have CIC.

(xvii) The Company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report [subject to NCLAT Order]that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the

audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

a) As per the information and explanations provided to us, the unspent amount, in respect of other than ongoing projects, is required to be deposited in a designated fund defined under schedule VII within 6 months of the end of the FY under sec 135. However, in view of moratorium granted by NCLAT, the Company is of the opinion that it is required to spend only those expenses which are required to maintain the going concern status. Hence, as on date of Audit Report, the Company has not transferred unspent amount to any Fund specified in Schedule VII to the Companies Act.
b) As per the information and explanations provided to us, there are no ongoing projects for the year ended. Accordingly, transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act is not applicable.

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

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

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HAZARIBAGH RANCHI EXPRESSWAY LIMITED** ("the Company") as of 31st March,2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31stMarch, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
BALANCE SHEET AS AT MARCH 31, 2022
CIN: U45203MH2009PLC191070

₹ in Mn

Particulars	Notes	As At March 31, 2022		As At March 31, 2021	
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	4		-		-
(b) Intangible assets					
(i) Others	5	-	-	-	-
(c) Financial assets					
(i) Other financial assets	6		4,079.50		4,802.33
Total Non-current Assets			**4,079.50**		**4,802.33**
Current Assets					
(a) Financial assets					
(i) Investments	7A	1,579.61		1,528.25	
(ii) Cash and cash equivalents	7	98.54		60.42	
(iii) Bank balances other than (ii) above	7	2,252.21		817.93	
(iv) Other financial assets	6	1,282.88	5,213.23	1,468.11	3,874.71
(b) Current tax assets (Net)	15		62.10		30.60
(c) Other current assets	8		18.69		20.01
Total Current Assets			**5,294.03**		**3,925.32**
Total Assets			**9,373.53**		**8,727.65**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	9	1,310.00		1,310.00	
(b) Other Equity	10	(513.17)		(1,199.91)	
Equity attributable to owners of the Company			**796.83**		**110.09**
Total Equity			**796.83**		**110.09**
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	11		4,197.60		4,882.60
Total Non-current Liabilities			**4,197.60**		**4,882.60**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	11.1	3,769.34		3,084.34	
(ii) Trade payables					
a) Total Outstanding dues of Micro enterprises and Small Enterprises	14	0.08		0.35	
b) Total Outstanding dues of creditors other than micro enterprises and small Enterprises	14	340.98		381.46	
(iii) Other financial liabilities	12	267.64	4,378.04	267.64	3,733.78
(b) Other current liabilities	13		1.06		1.17
Total Current Liabilities			**4,379.10**		**3,734.96**
Total Liabilities			**8,576.70**		**8,617.56**
Total Equity and Liabilities			**9,373.53**		**8,727.65**

Note 1 to 40 forms part of the financial statements.

In terms of our report attached.
For K S Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W

G C Nageswara Rao
Partner
M.No.206784

Place: Mumbai
Date :

For and on behalf of the Board

Vijay Kini
Director
Din:06612768

Parag Phanse
Director
Din: 08388809

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date :

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022
CIN: U45203MH2009PLC191070

₹ in Mn

	Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I.	Income from Operations	16	735.76	941.35
II.	Other income	17	122.20	85.82
III.	**Total Income (I+II)**		**857.96**	**1,027.17**
IV.	**Expenses**			
	Operating expenses	18	67.29	87.10
	Periodic Maintenance expenses	18.1	72.94	208.09
	Employee benefit expenses	18.2	2.11	2.90
	Finance costs (net)	19	0.24	0.24
	Modification Loss on financial assets (Refer Note No. 29)		-	87.22
	Depreciation and amortisation expense	20	-	-
	Other expenses	21	28.65	307.02
	Impairment loss on financial Assets (Refer Note No. 34)		-	-
	Total expenses (IV)		**171.23**	**692.57**
V	**Profit/(loss) before tax (III-IV)**		**686.74**	**334.59**
VI	Less: Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total Tax expenses		**-**	**-**
VII	**Profit/(loss) after tax (V-VI)**		**686.74**	**334.59**
VIII	**Profit for the year (VII+VIII)**		**686.74**	**334.59**
IX	**Other Comprehensive Income**		**-**	**-**
	Total other comprehensive (loss) / income (A (i-ii)+B(i-ii))		**-**	**-**
X	**Total comprehensive (loss) / income for the year (X+XI)**		**686.74**	**334.59**
	Profit for the year attributable to:			
	- Owners of the Company		686.74	334.59
	- Non-controlling interests			
			686.74	334.59
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		-	-
	- Non-controlling interests			
			-	-
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		686.74	334.59
	- Non-controlling interests			
			686.74	334.59
VIII	Earnings per equity share (face value 10 per share):	22		
	(1) Basic (in Rs.)		**5.24**	**2.55**
	(2) Diluted (in Rs.)		**5.24**	**2.55**

Note 1 to 40 forms part of the financial statements.

In terms of our report attached.
For K S Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W

G C Nageswara Rao
Partner
M.No.206784

Place: Mumbai
Date :

For and on behalf of the Board

Vijay Kini
Director
Din:06612768

Parag Phanse
Director
Din: 08388809

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date :

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022
CIN: U45203MH2009PLC191070

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Profit/(Loss) for the year	686.74	334.59
Adjustments for:		
Finance costs recognised in profit or loss	0.24	0.24
Interest income recognised in profit or loss	(53.77)	(29.85)
Net gain/(loss) arising on financial assets designated as at FVTPL	(51.36)	(51.51)
Profit on sale of Mutual Fund	-	-
Modification Gain/Loss on IRR	(17.06)	87.22
Operation and maintenance income	(73.57)	(82.92)
Finance income	(581.61)	(612.79)
Overlay Income	(80.58)	(229.88)
Expenses towards damage & negative cahnge of scope	9.12	288.78
Receipt of Annuities	1,651.76	9.61
Depreciation and amortisation expenses	-	-
Impairment Loss	-	-
	1,489.89	**(286.51)**
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	1.31	(37.73)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(40.86)	76.34
	(39.54)	38.60
Cash generated from operations	**1,450.35**	**(247.91)**
Income taxes paid (net of refunds)	(31.50)	49.52
Net cash generated by operating activities (A)	**1,418.85**	**(198.39)**
Cash flows from investing activities		
Interest received	53.77	29.85
Investment in Mutual Fund (At Cost)	-	-
Redemption of Mutual Fund (At Cost)	-	-
Increase in other bank balances	(1,434.27)	(415.37)
Net cash used in investing activities (B)	**(1,380.50)**	**(385.53)**
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Movement in Short Term Borrowing	(0.00)	(0.00)
Finance costs paid	(0.24)	(0.24)
Net cash generated in financing activities (C)	**(0.24)**	**(0.24)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**38.11**	**(584.15)**
Cash and cash equivalents at the beginning of the year	60.42	644.57
Cash and cash equivalents at the end of the year	**98.54**	**60.42**

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	98.54	60.42
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	**98.54**	**60.42**
Cash and cash equivalents for statement of cash flows	**98.54**	**60.42**

Disclosing change in financial liabilities

Particular	March 31, 2021	Cash flow	Non Cash changes	March 31, 2022
Long Term - Secured Loan - NCD	5,835.83	-	-	5,835.83
Long Term - Secured Loan - Related	210.04	-	0.00	210.04
Unsecured Loan	1,921.07	-	(0.00)	1,921.07
Total	**7,966.94**	**-**	**(0.00)**	**7,966.94**

Note 1 to 40 forms part of the financial statements.

For and on behalf of the Board

In terms of our report attached.
For K S Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W

Vijay Kini
Director
Din:06612768

Parag Phanse
Director
Din: 08388809

G C Nageswara Rao
Partner
M.No.206784

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date :

Place: Mumbai
Date :

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Statement of changes in equity

₹ in Mn

a. Equity share capital	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Balance as at the beginning of the year	1,310.00	1,310.00
Change n the Equity Share Capital dur to prior period errors	-	-
Resstated balance as at April 1,	1,310.00	1,310.00
Changes in equity share capital during the year	-	-
Balance as at end of the year	**1,310.00**	**1,310.00**

Statement of changes in equity for the year ended March 31, 2022

b. Other equity	Reserves and surplus			
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Total
Balance as at April 1, 2021	1,285.40	(3,086.30)	601.00	(1,199.90)
Profit / (Loss) for the year	-	686.74	-	686.74
Other comprehensive income for the year, net of income tax	-			-
Transfer to Debenture Redemption Reserve		-		-
Debenture Redemption Reserve			-	-
Total comprehensive income for the year	**1,285.40**	**(2,399.56)**	**601.00**	**(513.16)**
Balance As at March 31, 2022	**1,285.40**	**(2,399.56)**	**601.00**	**(513.16)**

Statement of changes in equity for the year ended March 31, 2021

b. Other equity	Reserves and surplus			
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Total
Balance as at April 1, 2020	1,285.40	(3,420.89)	601.00	(1,534.49)
Profit / (Loss) for the year	-	334.59	-	334.59
Other comprehensive income for the year, net of income tax	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-
Debenture Redemption Reserve	-		-	-
Total comprehensive income for the year	**1,285.40**	**(3,086.30)**	**601.00**	**(1,199.90)**
Balance As at March 31, 2021	**1,285.40**	**(3,086.30)**	**601.00**	**(1,199.90)**

Note 1 to 40 forms part of the financial statements.

In terms of our report attached.
For K S Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W

For and on behalf of the Board

G C Nageswara Rao
Partner
M.No.206784

Vijay Kini
Director
Din:06612768

Parag Phanse
Director
Din: 08388809

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date :

Place: Mumbai
Date :

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended March 31, 2022

4. Property Plant & Equipment

₹ in Mn

Particulars	Deemed cost			Accumulated Depreciation				Carrying Amount	
	Balance As at April 01, 2021	Deductions	Balance As at March 31, 2022	Balance As at April 01, 2021	Deductions	Depreciation expense	Balance As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Data processing equipments	0.01	-	0.01	0.01	-	-	0.01	-	-
Office equipments	0.03	-	0.03	0.03	-	-	0.03	-	-
Subtotal	**0.03**	**-**	**0.03**	**0.03**	**-**	**-**	**0.03**	**-**	**-**
Total	**0.03**	**-**	**0.03**	**0.03**	**-**	**-**	**0.03**	**-**	**-**

₹ in Mn

Particulars	Deemed cost			Accumulated Depreciation				Carrying Amount	
	Balance as at April 01, 2020	Deductions	Balance at March 31, 2021	Balance as at April 01, 2020	Deductions	Depreciation expense	Balance at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Data processing equipments	0.01	-	0.01	0.01	-	-	0.01	-	-
Office equipments	0.05	(0.03)	0.03	0.05	(0.03)		0.03	-	-
Subtotal	**0.06**	**(0.03)**	**0.03**	**0.06**	**(0.03)**	**-**	**0.03**	**-**	**-**
Total	**0.06**	**(0.03)**	**0.03**	**0.06**	**(0.03)**	**-**	**0.03**	**-**	**-**

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended March 31, 2022

5. Intangible assets

₹ in Mn

Particulars	Cost or deemed cost				Accumulated Amortisation			Carrying Amount	
	Balance As at April 01, 2021	Additions	Deductions	Balance As at March 31, 2022	Balance As at April 01, 2021	Amortisation expense	Balance As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Software / Licences acquired	0.06			0.06	0.06		0.06	-	-
Total	**0.06**	**-**	**-**	**0.06**	**0.06**	**-**	**0.06**	**-**	**-**

₹ in Mn

Particulars	Cost or deemed cost				Accumulated Amortisation			Carrying Amount	
	Balance as at April 01, 2020	Additions	Deductions	Balance at March 31, 2021	Balance as at April 01, 2020	Amortisation expense	Balance at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Software / Licences acquired	0.06			0.06	0.06		0.06	-	-
Commercial rights acquired	-			-	-		-	-	-
Trademarks and licences	-			-	-		-	-	-
Others	-			-	-		-	-	-
Subtotal (a)	**0.06**	**-**	**-**	**0.06**	**0.06**	**-**	**0.06**	**-**	**-**
Total	**0.06**	**-**	**-**	**0.06**	**0.06**	**-**	**0.06**	**-**	**-**

6. Other financial assets (Unsecured, considered good unless otherwise mentioned)

₹ in Mn

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements	4,078.66	1,245.61	4,801.48	1,430.84
Less : Provision of Impairment on Assets	-	-	-	-
Total	4,078.66	1,245.61	4,801.48	1,430.84
Claim & others receivable from authority - Unsecured (refer foot-note)	-	0.80	-	0.80
Security Deposits - Others	0.85	-	0.85	-
Receivable from Related parties		36.47	-	36.47
Total	**4,079.50**	**1,282.88**	**4,802.33**	**1,468.11**

7. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
In current accounts	98.54	60.42
Cash in hand	-	-
Cash and cash equivalents	**98.54**	**60.42**
In term deposits with maturity more than 3 months but less than 12 months.	2,210.00	815.40
Interest Accrued on Fixed Deposit	42.21	2.53
Balances held as margin money or as security against borrowings	-	-
Other bank balances	**2,252.21**	**817.93**

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended March 31, 2022

7A. Current Investments

₹ in Mn

particulars	As at March 31, 2022		As at March 31, 2021	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid) #				
(a) Investments in BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG) (note i) (NAV as at March 31, 2022- Rs. 2428.5799)	2,81,779.49	684.32	2,81,779.49	661.89
(b) Investments in HDFC Liquid Fund - Growth (NAV as at March 31, 2022 - Rs. 4151.7977)	2,15,638.25	895.29	2,15,638.25	866.36
TOTAL INVESTMENTS (A)	**4,97,417.74**	**1,579.61**	**4,97,417.74**	**1,528.25**
Less : Aggregate amount of impairment in value of investments (B)				
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)	**4,97,417.74**	**1,579.61**	**4,97,417.74**	**1,528.25**

Note (i): Lien marked on BOI AXA Mutual Fund with IDBI Trustee
Valued through FVTPL

8. Other Current assets (Unsecured, considered good unless otherwise mentioned)

₹ in Mn

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Trade Receivables (Refer foot note)	-	5.34	-	5.34
Indirect tax balances / Receivable credit	-	9.64	-	9.64
Less : Provision for Doubtful Debt-Indirect Tax Receivable	-	(0.69)	-	(0.69)
Prepaid expenses	-	3.74	-	3.56
GST TDS Receivable	-	-	-	0.83
GST Receivable	-	0.66	-	1.32
Total	**-**	**18.69**	**-**	**20.01**

Footnote

Trade receivables ageing schedule for the year ended as on March 31, 2022: ₹ in Mn

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Claim & others receivable from authority:						-
Undisputed Trade receivables – considered good		-	-	2.98	2.37	5.34
Undisputed Trade receivables – credit impaired						-
Disputed Trade receivables – considered good						-
Disputed Trade receivables – credit impaired						-
Sub-total	**-**	**-**	**-**	**2.98**	**2.37**	**5.34**
Less : Allowance for credit loss						
Total Receivable		**-**	**-**	**2.98**	**2.37**	**5.34**

Trade receivables ageing schedule for the year ended as on March 31, 2021: ₹ in Mn

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Claim & others receivable from authority:						-
Undisputed Trade receivables – considered good		-	2.98	0.50	1.87	5.34
Undisputed Trade receivables – credit impaired						-
Disputed Trade receivables – considered good						-
Disputed Trade receivables – credit impaired						-
Sub-total	**-**	**-**	**2.98**	**0.50**	**1.87**	**5.34**
Less : Allowance for credit loss						
Total Receivable		**-**	**2.98**	**0.50**	**1.87**	**5.34**

9. Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	₹ in Mn	Number of shares	₹ in Mn
Authorised				
Equity Shares of ₹ 10/- each fully paid	13,20,00,000	1,320.00	13,20,00,000	1,320.00
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	13,10,00,000	1,310.00	13,10,00,000	1,310.00
Total	**13,10,00,000**	**1,310.00**	**13,10,00,000**	**1,310.00**

9.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

	As at March 31, 2022		As at March 31, 2021	
Particulars	**Number of shares**	**₹ in Mn**	**Number of shares**	**₹ in Mn**
Shares outstanding at the beginning of the year	13,10,00,000	1,310.00	13,10,00,000	1,310.00
Shares issued during the year				
Shares outstanding at the end of the year	**13,10,00,000**	**1,310.00**	**13,10,00,000**	**1,310.00**

9.2 Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	As at March 31, 2022	As at March 31, 2021
IL&FS Transportation Networks Limited, the holding company	13,09,86,900	13,09,86,900

9.3 Details of shares held by each shareholder holding more than 5% shares

Equity Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
IL&FS Transportation Networks Limited, the holding Company	13,09,86,900	99.99%	13,09,86,900	99.99%
Total	**13,09,86,900**	**99.99%**	**13,09,86,900**	**99.99%**

9.4 The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting.

9.5 Shareholding of promotor

Shares held by Promotors:	As at March 31, 2022			As at March 31, 2021		
Name of the Promotor	**Number of shares held**	**% of total shares**	**% of change during the year**	**Number of shares held**	**% of total shares**	**% of change during the year**
IL&FS Transportation Networks Limited, the holding	13,09,86,900	99.99%	-	13,09,86,900	99.99%	-
Punj Llyod Limited	13,100	0.01%	-	13,100	0.01%	-
Total	**13,10,00,000**	**99.99%**	**-**	**13,10,00,000**	**99.99%**	**-**

10. Other Equity

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
Debenture redemption reserve		
Balance at beginning of the year	601.00	601.00
Transfer from Retained Earnings	-	-
Balance at end of the year	**601.00**	**601.00**
Deemed Equity		
Balance at beginning of the year	1,285.40	1,285.40
Addition during the year	-	-
Balance at end of the year	**1,285.40**	**1,285.40**
Retained earnings		
Loss at beginning of year	(3,086.31)	(3,420.90)
Profit (Loss) for the year	686.74	334.59
Transfer to Debenture Redemption Reserve	-	-
Balance at end of the year	**(2,399.57)**	**(3,086.31)**
Sub-Total	**(513.17)**	**(1,199.91)**
Total	**(513.17)**	**(1,199.91)**

Note - Since the company had issued non convertible debentures in the year ended March 31, 2017, in terms of Section 71 of the Companies Act, 2013 read with the Rule 7 (B) of The Companies (Share Capital and Debentures) Rules, 2014 is required to create Debenture Redemption Reserve to the extent of 10% of the value of outstanding privately placed Debentures until such debentures are redeemed, to which adequate amounts shall be credited from out of its profits every year. Accordingly, for the year ended March 31, 2020, 10% of the value of debenture outstanding has transferred to Debenture Redemption Reserve. Company has investment of Rs 684.324 mn (Previous year : Rs. 661.88 Mn) (FVTPL) in BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG) and HDFC Liquid Fund - Growth, towards Debt Service Reserve Account.

11.Borrowings

₹ in Mn

Particulars	As at March 31, 2022			As at March 31, 2021		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from other parties						
a) 8.50% Redeemable NCD - Series A	2,964.14	1,850.00		3,327.99	1,360.00	
b) 8.75% Redeemable NCD - Series B	401.69	620.00		722.84	425.00	
(ii)Term loans						
- from related parties	210.04	-	-	210.04	-	-
Unsecured – at amortised cost			-			-
(i)Term loans	-	-	-	-	-	-
- from related parties	621.73	-	1,299.34	621.73	-	1,299.34
Total	**4,197.60**	**2,470.00**	**1,299.34**	**4,882.60**	**1,785.00**	**1,299.34**
Less : Classified as Short term borrowings	-	(2,470.00)	(1,299.34)	-	(1,785.00)	(1,299.34)
Total	**4,197.60**	**-**	**-**	**4,882.60**	**-**	**-**

11.1 .Short Term Borrowings

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current maturities of long term debt	Short-term	Total	Current maturities of long term debt	Short-term	Total
Current maturities of long-term debt						
(i) Bonds / debentures (refer Footnote 3)						
- from related parties						
- from other parties						
a) 8.50% Redeemable NCD - Series A	1,850.00		**1,850.00**	1,360.00		**1,360.00**
b) 8.75% Redeemable NCD - Series B	620.00		**620.00**	425.00		**425.00**
Unsecured – at amortised cost						
(i)Term loans						
- from related parties		1,299.34	**1,299.34**		1,299.34	**1,299.34**
Total	**2,470.00**	**1,299.34**	**3,769.34**	**1,785.00**	**1,299.34**	**3,084.34**

11.2 Summary of borrowing arrangements

Footnotes :

1. Security details	As at March 31, 2022		As at March 31, 2021	
Secured against:	Long-term	Short-term	Long-term	Short-term
	Non-current	Current	Non-current	Current
Non Convertible Debentures (Refer Foot Note: i)	3,365.83	2,470.00	4,050.83	1,785.00
Term Loan (Refer Foot Note: ii)		-		
Loans from related parties	210.04	-	210.04	-
Total	**3,575.87**	**2,470.00**	**4,260.87**	**1,785.00**

Foot Note: i

The Company has issued and allotted 8.50% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 538.00 crores in accordance with the Terms and Conditions ("Senior Financing") and 8.75% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 177.00 crores in accordance with the Terms and Conditions ("Junior Financing"). The Debentures have the benefit of Security over the Secured Assets. The Debentures comprising the Senior Debentures are issued as Series A Debentures, comprising 10 sub-series of Debentures numbered Series A1 – Series A10. The Debentures comprising the Junior Financing are issued as Series B Debentures, comprising 10 sub-series of Debentures numbered Series B1 – Series B10.

(i) a first ranking pari passu charge over all the Company's tangible moveable properties and assets, both present and future, except the Project Assets;

(ii) a first ranking pari passu charge over all bank accounts of the Issuer including without limitation, the Escrow Account (or any account in substitution thereof) and the Debt Service Reserve Account except the Distribution Account, in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account and the Debt Service Reserve Account and any other bank accounts of the Company established pursuant to the Transaction Documents, including all revenues and receivables (including Fee) of the Issuer from the Project or otherwise, provided that:

(a) the same shall be applied in accordance with the waterfall of priority of payment as specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement, and shall, in no case, exceed beyond the limits set out therein;

(b) the charge over the receivables shall be enforceable by the Debenture Holders or on their behalf, only for the purpose of ensuring that the receivables are credited to the Escrow Account that shall be applied in accordance with the waterfall of priority of payment specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement;

(iii) a first ranking pari passu charge/ assignment on all the intangible assets of the Issuer including but not limited to goodwill, rights, undertakings and uncalled capital both present and future, except the Project Assets (as such term is defined in the Concession Agreement), provided that the charge on uncalled capital shall be subject to Clause 5.3, Clause 7.1(k) and Clause 31 of Concession Agreement;

(iv) assignment by way of Security in:

(a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Agreements;

(b) the right, title and interest of the Issuer in, to and under all the Authorisations;

(c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in any guarantees, letters of credit, including but not limited to contractor guarantees, liquidated damages and performance bonds that may be provided by any party to the Project Agreements in favour of the Issuer; and

(d) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts and Insurance Proceeds;

Foot Note: ii

Term loan from holding company is secured by second pari passu charge over all assets other than the project assets

2. The details of Unsecured Redeemable Non-Convertible Debentures [NCDs] :

Series of NCDs	Face value per NCD (₹)	Rate of interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs issued	No. of NCDs outstanding	No. of NCDs outstanding
						As at March 31, 2022	As at March 31, 2021
Series AIV	1,00,000	8.50	Bullet Repayment	April 14, 2019	2,000.00	2,000.00	2,000.00
Series BIV	1,00,000	8.75	Bullet Repayment	April 14, 2019	700.00	700.00	700.00
Series AV	1,00,000	8.50	Bullet Repayment	October 14, 2019	2,000.00	2,000.00	2,000.00
Series BV	1,00,000	8.75	Bullet Repayment	October 14, 2019	800.00	800.00	800.00
Series AVI	1,00,000	8.50	Bullet Repayment	April 14, 2020	2,000.00	2,000.00	2,000.00
Series BVI	1,00,000	8.75	Bullet Repayment	April 14, 2020	900.00	900.00	900.00
Series AVII	1,00,000	8.50	Bullet Repayment	October 14, 2020	2,500.00	2,500.00	2,500.00
Series BVII	1,00,000	8.75	Bullet Repayment	October 14, 2020	550.00	550.00	550.00
Series BVIII	1,00,000	8.75	Bullet Repayment	April 14, 2021	550.00	550.00	550.00
Series AVIII	1,00,000	8.50	Bullet Repayment	April 14, 2021	2,600.00	2,600.00	2,600.00
Series BXI	1,00,000	8.75	Bullet Repayment	October 14, 2021	750.00	750.00	750.00
Series AIX	1,00,000	8.50	Bullet Repayment	October 14, 2021	2,500.00	2,500.00	2,500.00
Series AX	1,00,000	8.50	Bullet Repayment	April 14, 2022	2,400.00	2,400.00	2,400.00
Series BX	1,00,000	8.75	Bullet Repayment	April 14, 2022	950.00	950.00	950.00
Series AXI	1,00,000	8.50	Bullet Repayment	October 14, 2022	2,500.00	2,500.00	2,500.00
Series BXI	1,00,000	8.75	Bullet Repayment	October 14, 2022	1,000.00	1,000.00	1,000.00
Series AXII	1,00,000	8.50	Bullet Repayment	April 14, 2023	2,500.00	2,500.00	2,500.00
Series BXII	1,00,000	8.75	Bullet Repayment	April 14, 2023	1,100.00	1,100.00	1,100.00
Series BXIII	1,00,000	8.75	Bullet Repayment	October 13, 2023	800.00	800.00	800.00
Series AXIII	1,00,000	8.50	Bullet Repayment	October 13, 2023	2,900.00	2,900.00	2,900.00
Series AXIV	1,00,000	8.50	Bullet Repayment	April 12, 2024	2,600.00	2,600.00	2,600.00
Series BXIV	1,00,000	8.75	Bullet Repayment	April 12, 2024	1,000.00	1,000.00	1,000.00
Series BXV	1,00,000	8.75	Bullet Repayment	October 14, 2024	700.00	700.00	700.00
Series AXV	1,00,000	8.50	Bullet Repayment	October 14, 2024	3,000.00	3,000.00	3,000.00
Series AXVI	1,00,000	8.50	Bullet Repayment	April 14, 2025	3,000.00	3,000.00	3,000.00
Series BXVI	1,00,000	8.75	Bullet Repayment	April 14, 2025	850.00	850.00	850.00
Series AXVII	1,00,000	8.50	Bullet Repayment	October 14, 2025	3,000.00	3,000.00	3,000.00
Series BXVII	1,00,000	8.75	Bullet Repayment	October 14, 2025	1,000.00	1,000.00	1,000.00
Series BXVIII	1,00,000	8.75	Bullet Repayment	April 14, 2026	1,050.00	1,050.00	1,050.00
Series AXVIII	1,00,000	8.50	Bullet Repayment	April 14, 2026	3,100.00	3,100.00	3,100.00
Series BXIX	1,00,000	8.75	Bullet Repayment	October 14, 2026	850.00	850.00	850.00
Series AXIX	1,00,000	8.50	Bullet Repayment	October 14, 2026	3,500.00	3,500.00	3,500.00
Series AXX	1,00,000	8.50	Bullet Repayment	April 14, 2027	3,700.00	3,700.00	3,700.00
Series BXX	1,00,000	8.75	Bullet Repayment	April 14, 2027	750.00	750.00	750.00
Total					**2,41,500**	**60,100**	**60,100**

3. Age-wise analysis and Repayment terms of the Company's Long term Borrowings are as below:

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	₹ in Mn	₹ in Mn	Frequency of Repayment*	Frequency of Repayment*
Less than 1 year	2,470.00	1,785.00	SA	SA
1-3 Years	1,460.00	1,415.00	SA	SA
3 to 5 years	1,635.00	1,515.00	SA	SA
5+ years	445.00	1,295.00	SA	SA
Total	**6,010.00**	**6,010.00**		

QT = Quarterly, Y = Yearly, SA = Semi Annually and B = Bullet repayment

Note: Pursuant to the Amendment Agreement dated October 13, 2016 entered between the Promoter IL&FS Transportation Networks Limited ("ITNL") and the Company, the subordinate debt Rs. 500 million given by ITNL to the Company and Short Term Loans to the extent of Rs.1,480 million will not carry interest with effect from October 1, 2016 and provide the right to ITNL to convert the outstanding debt into equity.

a) Unsecured Loan from Promotors & Group companies.

Name of the lenders	Loan amount	Tenor	Interest rate	Repayment Date
IL&FS Transportation Networks Limited	1,299.34	12 months	12.70% - 13.25%	Different Date based on disbursement
IL&FS Transportation Networks Limited	500.00	15 years	0.0%	30th June 2028
IL&FS Transportation Networks Limited	1,480.00	14 years	0.0%	30th June 2028
Total	**3,279.34**			

b) In view of imposition of moratorium by NCLAT vide its order dated 15th Oct 2018, the company has not not serviced the debt. The period and amount of overdues as on Balance Sheet date in repayment of principal as per debt agreement is as under:

Particulars	Nature of due (Principal)	Amount in Mn	Dues since
NCD DEBENTURES - SERIES A - 538	Principal	200.00	12-Apr-19
NCD DEBENTURES - SERIES B - 177	Principal	70.00	12-Apr-19
NCD DEBENTURES - SERIES A - 538	Interest	194.12	12-Apr-19
NCD DEBENTURES - SERIES B - 177	Interest	62.39	12-Apr-19
NCD DEBENTURES - SERIES A - 538	Principal	200.00	14-Oct-19
NCD DEBENTURES - SERIES B - 177	Principal	80.00	14-Oct-19
NCD DEBENTURES - SERIES A - 538	Interest	188.70	14-Oct-19
NCD DEBENTURES - SERIES B - 177	Interest	60.32	14-Oct-19
NCD DEBENTURES - SERIES A - 538	Principal	200.00	14-Apr-20
NCD DEBENTURES - SERIES B - 177	Principal	90.00	14-Apr-20
NCD DEBENTURES - SERIES A - 538	Interest	178.14	14-Apr-20
NCD DEBENTURES - SERIES B - 177	Interest	56.15	14-Apr-20
NCD DEBENTURES - SERIES A - 538	Principal	250.00	14-Oct-20
NCD DEBENTURES - SERIES B - 177	Principal	55.00	14-Oct-20
NCD DEBENTURES - SERIES A - 538	Interest	169.61	14-Oct-20
NCD DEBENTURES - SERIES B - 177	Interest	52.21	14-Oct-20
NCD DEBENTURES - SERIES A - 538	Principal	260.00	14-Apr-21
NCD DEBENTURES - SERIES B - 177	Principal	55.00	14-Apr-21
NCD DEBENTURES - SERIES A - 538	Interest	158.09	14-Apr-21
NCD DEBENTURES - SERIES B - 177	Interest	49.52	14-Apr-21
NCD DEBENTURES - SERIES A - 538	Principal	250.00	14-Oct-21
NCD DEBENTURES - SERIES B - 177	Principal	75.00	14-Oct-21
NCD DEBENTURES - SERIES A - 538	Interest	147.88	14-Oct-21
NCD DEBENTURES - SERIES B - 177	Interest	47.38	14-Oct-21

12. Other financial liabilities

₹ in Mn

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Interest accrued & Due				
i) Related Parties		267.64		267.64
Total	**-**	**267.64**	**-**	**267.64**

13. Other Current liabilities

₹ in Mn

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
(a) Other Advance received		-		-
(b) Others				
Statutory dues		1.06		1.17
Total	**-**	**1.06**	**-**	**1.17**

14. Trade payables

₹ in Mn

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
a) Total Outstanding dues of Micro enterprises and Small Enterprises	-	0.08	-	0.35
b) Total Outstanding dues of creditors other than micro enterprises and small Enterprises				
Related Parties	-	326.83	-	366.78
Other	-	14.14	-	14.67
Total	**-**	**341.06**	**-**	**381.80**

14.1 (a) Trade payables ageing schedule for the year ended as on March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	0.08	-	-	-	-	0.08
Outstanding dues to Related Parties	6.05	80.99	2.32	-	237.47	326.83
Outstanding dues to Others	8.83	4.45	-	0.92	0.34	14.53
Sub-total (a)	**14.96**	**85.44**	**2.32**	**0.92**	**237.81**	**341.45**
Accrued Expenses (b)						
Total (a) + (b)	**14.96**	**85.44**	**2.32**	**0.92**	**237.81**	**341.45**

14.1 (b) Trade payables ageing schedule for the year ended as on March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of				
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	0.35	-	-	-	-	0.35
Outstanding dues to Related Parties	84.91	7.65	24.63	14.45	235.58	367.22
Outstanding dues to Others	9.66	1.55	2.68	0.22	0.12	14.23
Sub-total (a)	**94.92**	**9.20**	**27.31**	**14.67**	**235.70**	**381.80**
Accrued Expenses (b)						
Total (a) + (b)	**94.92**	**9.20**	**27.31**	**14.67**	**235.70**	**381.80**

15. Current tax assets and liabilities

₹ in Mn

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes		62.10		30.60
Total	**-**	**62.10**	**-**	**30.60**
Income Taxes				
Provision for tax	-	-	-	-
Deferred Tax balances	-	-	-	-
Total	**-**	**-**	**-**	**-**

Foot Note :-

i) In view of change in Income Tax Act, for then existing clause (iih) of Explanation 1 to sub-section (2) of section 115JB by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020, Company does not have any MAT Tax liability

ii) The Deferred Tax Assets/Liability has not been recognised as the same if provided would be reversed in the tax holiday period

16. Income from operations

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Operation and maintenance income	73.57	82.92
(b) Finance income	581.61	612.79
(c)Overlay Income	80.58	229.88
(d) Construction Income - Change of Scope	-	15.75
Total	**735.76**	**941.35**

17. Other Income

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sales of Scrap	-	0.01
Interest on short term deposit	53.77	29.85
Profit on sale of Mutual Fund	-	-
Gain on disposal of property, plant and equipment	-	-
Interest on Income Tax Refund	0.00	4.45
Modification Gain	17.06	-
Net gain/(loss) arising on financial assets designated as at FVTPL	51.36	51.51
Total	**122.20**	**85.82**

18. Operating Expenses

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operation and maintenance expenses	66.60	72.02
Construction cost - Change of Scope	0.69	15.08
Total	**67.29**	**87.10**

18.1 Periodic maintenance expenses

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Periodic maintenance expenses	72.94	208.09
Total	**72.94**	**208.09**

18.2 Employee benefit expense

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary & Wages	-	-
Deputation Cost	2.11	2.90
Total	**2.11**	**2.90**

Note :- As the company does not have any employee on its payroll , Costs are recognised based on the amounts charged to the company by the employers of the respective employees based on the period for which the said resources have provided services to the company. Disclosures required to be made in accordance with Indian Accounting Standards (Ind AS 19) on "Employee Benefits" have not been made as such costs are determined by respective employers and separate figures in respect of such resources on the deputation are not available.

19. Finance costs

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest costs		
Interest on Related Party	-	-
Interest on debentures	-	-
(b) Other borrowing costs		
Finance charges	0.24	0.24
Total	**0.24**	**0.24**

Foot note : NCLAT wide its order dated March 12, 2020, had upheld its interim order of October 15, 2018.The said order specifies October 15, 2018 as the date of initiation of the Resolution Process of the Company. Accordingly the Company has not accrued any interest , default interest, penal interest and any other similar charges after the said cut off date of October 15,2018 to March 31st 2021. The same is as under.

Particulars	01-04-2021 to 31-03-22	01-04-2020 to 31-03-21	Total
Interest due to			
Debentures	402.87	456.11	858.98
IL & FS Transportation Networks Ltd (Short Term Loan)	168.14	168.14	336.28
IL & FS Transportation Networks Ltd (Long Term)	96.35	88.12	184.47
	667.36	**712.37**	**1,379.73**

20. Depreciation and amortisation expense

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	-	-
Total depreciation and amortisation	**-**	**-**

21. Other expenses

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Legal and consultation fees	15.91	15.52
Rates and taxes	0.09	0.74
Repairs and maintenance (Spare Tools)	-	-
Bank commission	0.18	0.36
Communication expenses	-	0.02
Payment to auditors (Refer Note 21.1)	0.93	0.84
Miscellaneous expenses	0.23	0.07
Printing and stationery	0.00	-
Corporate Social Responsibility Exp.	2.17	-
Provision for doubtful debts and receivables	-	0.69
Expenses towards damage & negative cahnge of scope	9.12	288.78
Total	**28.65**	**307.02**

21.1 Payments to auditors

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) For audit	0.77	0.69
b) For tax audit	0.15	0.15
c) For reimbursement of expenses	-	-
d) For other services	0.01	-
Total	**0.93**	**0.84**

21.2 Expenditure incurred for corporate social responsibility

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender equality and empowering women, (iii) reducing child mortality and improving maternal health, (iv) ensuring environmental sustainability, (v) employment enhancing vocational skills, (vi) social business projects, (vii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and (viii) such other matters as may be prescribed.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Amount required to be spent by the company during the year:	2.17	-
(b) Amount of expenditure incurred	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason of shortfall *	Refer note below	-
(f) Nature of CSR activities	N.A.	
(g)details of related party transactions	-	
(h) CSR liability against contractual obligation if any	-	
Total	2.17	-

As per section 135(6) of the Companies Act, 2013, the unspent amount is required to be deposited in a designated fund defined under schedule VII within 6 months of the end of the FY. In view of moratorium granted by NCLAT (refer note 27) and Company is required to spend only those expenses which are required to maintain the going concern status, Company was unable to release funds towards CSR during the current financial year.

22. Earnings per share

Particulars	Unit	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the year attributable to owners of the Company	₹ in Mn	686.74	334.59
Weighted average number of equity shares	Number	13,10,00,000	13,10,00,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	**5.24**	**2.55**

23. Disclosure in respect of Construction Contracts

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract revenue recognised as revenue during the year	-	-

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cumulative revenue recognised	11,105.98	11,105.98

24. Commitments for expenditure

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a)Estimated amount of contracts remaining to be executed on Operation and Maintenance and not provided for	520.04	589.65
(b)Estimated amount of contracts remaining to be executed on Overlay expenses and not provided for	896.39	970.89
Total	**1,416.44**	**1,560.55**

25. Contingent liabilities and Letter of awareness and letter of financial support

25.1 Contingent liabilities

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Claims against the Company not acknowledged as debt	NIL	NIL

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26. Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used	March 2022	March 2021
Ultimate Holding Company	Insfrasture Leasing & Financial Services	ILFS	√	√
Holding Company	IL&FS Transportation Networks Limited	ITNL	√	√
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Financial Services Limited	IFIN	√	√
	Elsamex Maintenance Services Limited	EMSL	√	√
Key Management Personnel ("KMP")	Mohit Bhasin	Nominee Director	√	√
	Vijay Kini	Nominee Director	√	√
	Parag Phanse	Nominee Director	√	√
	Vicky Masani	CFO	√	√

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Related Party Disclosures (contd.)

Year ended March 31, 2022

(b) transactions/ balances with above mentioned related parties (mentioned in note 26 above)

₹ in Mn

Particulars	ITNL	ILFS	IFIN	KMP	EMSL	Total
Balance						
Equity share Capital	1,309.87	-	-	-	-	1,309.87
Unsecured Loan - Long Term	1,980.00	-	-	-	-	1,980.00
Unsecured Loan - Short Term	1,299.34	-	-	-	-	1,299.34
Interest Accrued and not due ST	267.64	-	-	-	-	267.64
Prepaid Expenses (Finance Cost)	-	-	-	-	-	-
Trade Payables	283.87	7.79	10.10	-	7.33	309.08
Retention Payable	-	-	-	-	17.75	17.75
Trade Receivable	36.47	-	-	-	-	36.47
Transactions						-
						-
Operating Expenses (Other than Construction Cost)	56.67	-	-	-	-	56.67
Finance Cost (transfer from prepaid)	-	-	-	-	-	-
Deputation Cost	2.11	-	-	-	-	2.11
Insurance Claim	0.40					0.40
Insurance Premium Recovery	0.13	-	-	-	-	0.13
OPE	-	-	-	-	-	-
Periodic Maintenance Cost (Overlay Exp)	-	-	-	-	72.94	72.94

Footnote :-
Balance confirmation in respect of IL&FS and IFIN are reconciled and are in accordance with claims admitted by CMA.

Year ended March 31, 2021

(b) transactions/ balances with above mentioned related parties (mentioned in note 26 above)

₹ in Mn

Particulars	ITNL	ILFS	IFIN	KMP	EMSL	Total
Balance						
Equity share Capital	1,310.00	-	-	-	-	1,310.00
Unsecured Loan - Long Term	1,980.00	-	-	-	-	1,980.00
Unsecured Loan - Short Term	1,299.34	-	-	-	-	1,299.34
Interest Accrued and not due ST	267.64	-	-	-	-	267.64
Prepaid Expenses (Finance Cost)	-	-	-	-	-	-
Trade Payables	266.57	7.79	10.10	-	31.36	315.82
Retention Payable	-	-	-	-	14.49	14.49
						-
Transactions						-
						-
Interest On Short Term Loan	-	-	-	-	-	-
Construction cost - Change of Scope	-	-	-	-	-	-
Operating Expenses (Other than Construction Cost)	59.91	-	-	-	-	59.91
Finance Cost (transfer from prepaid)	-	-	-	-	-	-
Deputation Cost	2.90	-	-	-	-	2.90
Insurance Claim	-	-	-	-	-	-
OPE	-	-	0.02	-	-	0.02
Periodic Maintenance Cost (Overlay Exp)	-	-	-	-	208.09	208.09
						-
						-

27 Debt Servicing and Interest Accrual :

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 2411.40 Mn (Upto previous year : INR 1769.23 Million) , default interest, penal interest and any other similar charges after the said cut off date of October 15,2018.

28 Going Concern

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.

29. Modification Loss / Gain

Due to deferment of part of the major maintenance cost compared to earlier estimate, a modification gain of Rs 17.06 mn has been recognised for the year (Previous year : modification loss of Rs 87.22 million) in accordance with the principle of IND-AS 109

Note - 29.1

Significant terms of Service Concession Arrangements.

Particulars	**Project 1**
Brief description of Concession	The Company has entered into a Concession Agreement with National Highways Authority of India (NHAI) on October 08, 2009 to Design, Engineer, Finance, Procure, Construct, Operate and Maintain 4 laning Hazaribagh-Ranchi section of NH-33 from km 40.500 to km 114.000 in the State of Jharkhand on Build, Operate and Transfer (Annuity) basis. The Concession Agreement envisages concession for a period of 18 years commencing from the Appointed date August 01, 2010 including construction period of 910 days required for 4 laning of the Project. The Company is entitled to receive half yearly Annuity of Rs.64.08Cr
Nature of Assets	Financial Asset
Year when SCA granted	2010
Period	18 years
Stage	Under Operation and Maintenance
Premature Termination	Force Majeure or on event of default by either party
Overlay	Has to be incurred as and when the riding quality falls below the standards specified in the Concession Agreement

30. Segment Reporting

The company operates in a single business segment viz. Surface Transportation Business. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Indian Accounting Standard (INDAS) 108 on 'Operating Segments' are not applicable.

31. Previous year

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

32. Financial instruments

32.1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimisation of debt and equity balance .

The capital structure of the company consists of debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital, reserves and subordinated debt from the immediate Parent Company).

32.1.1 Capital Gearing Ratio

The Debt Service Coverage Ratio at end of the reporting period was as follows.

Rs. In Million

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Debt	8,234.58	8,234.58
Cash and Bank Balances	2,350.74	878.36
Net Debt (A)	**5,883.84**	**7,356.23**
Equity (B)	**796.83**	**110.09**
Net Debt to Equity Ratio in times (A/B)	**7.38**	**66.82**

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon as detailed in Note 11 & Note 12.

(ii) Total equity is defined as equity share capital and reserves and surplus

32.2 Categories of financial instruments

Rs. In Million

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Financial assets		
Financial Assets measured at amortised cost		
Cash and bank balances	2,350.74	878.36
Receivables under service concession arrangements	5,324.27	6,232.32
Others	1,617.72	1,566.37
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	8,234.58	8,234.58
Trade Payables	340.98	381.46

32.3 Financial risk management objectives

The company's financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.

32.4 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.
There has been no significant change to the company's exposure to market risks or the manner in which these risks are managed and measured.

32.4 Interest rate risk management

Company is paying interest at fixed rate. Hence, does not exposed to interest risk management.
The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

32.4.1 Interest rate sensitivity analysis
Company is paying at fixed interest rate, the interest rate sensitivity is not applicable.

32.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. The Management believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is a government authority.

32.6 Liquidity risk management

32.6.1 Liquidity and interest risk tables
The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate prevailing at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Rs. In Million

Particulars	As at March 31, 2022			As at March 31, 2021		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	340.98	-	-	381.80	-	-
1-3 Years	-	-	5,860.40	-	-	4,904.32
3 to 5 years	-	-	1,889.33	-	-	1,902.49
5+ years	831.77	-	463.94	831.77	-	1,406.86
Total	**1,172.75**	**-**	**8,213.67**	**1,213.57**	**-**	**8,213.67**
Carrying Value	1,172.75	-	7,402.81	1,213.57	-	7,402.46
Weighted Average Interest Rate	0.00%	0%	10.06%	0.00%	0.00%	10.06%

The following table details the company's expected maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Rs. In Million

Particulars	As at March 31, 2022			As at March 31, 2021		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	99.33	-	925.11	61.22	-	1,430.84
1-3 Years			2,546.99			2,398.19
3 to 5 years			834.39			834.39
5+ years	0.85		1,568.91	0.85		1,568.91
Total	**100.18**	**-**	**5,875.40**	**62.06**	**-**	**6,232.32**
Carrying Value	100.18	-	5,324	62.06	-	6,232

The amounts included above for variable interest rate instruments for financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

33.6.2 Financing facilities
As at the reporting date there are no unused bank overdraft facilities and bank loan facilities which may be extended by mutual agreement.

32.7 Fair value measurements

32.7.1 Fair value measurements
This note provides information about how the company determines fair values of various financial assets and financial liabilities.

32.7.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)
Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Rs. In Million

	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	**5,324.27**	**5,324.27**	**6,232.32**	**6,232.32**
Receivables under service concession arrangements	5,324.27	5,324.27	6,232.32	6,232.32
Financial liabilities				
Financial liabilities held at amortised cost:	**8,234.58**	**8,234.58**	**8,234.58**	**8,234.58**
Borrowings (including Interest Accrued)	8,234.58	8,234.58	8,234.58	8,234.58

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33. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance	Remarks
Current Ratio	Total Current assets	Total Current liabilities	1.21	1.05	15%	
Debt – Equity Ratio	Total Debt (1)	Total Equity	10.00	72.37	-86%	(a)
Debt Service Coverage Ratio #	Earnings available for debt service(2)	Debt Service(3)	#	#		
Return on Equity (ROE)	Net Profits after taxes	Average Total Equity	151%	-585%	-126%	(b)
Trade receivables turnover ratio	Revenue	Average Trade Receivable	$	$		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.39	0.86	-55%	(c)
Net capital turnover ratio	Revenue from operations	Working Capital	0.80	4.94	-84%	(d)
Net profit ratio	Net Profit for the year	Revenue from operations	93%	36%	163%	(e)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	10%	5%	85%	(f)
Return on Investment(ROI)	Income generated from investments	Average investments	3%	3%	-4%	

(1)Debt represents total debt value as per financial

(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3)Project debt payments (Interest payments + Principal repayments) for the current year

(4) Tangible net worth + deferred tax liabilities + project debt

In view of the moratorium granted by NCLAT, no debt serviced since October 15, 2018

$ - Not applicable under IND-AS, being annuity project and revenue is recognised as per IND-AS 115

(a) In view of the moratorium granted by NCLAT, no debt serviced and movement is only on account of profit for the year

(b) Increased PAT compared to previous year, as previous year had one time expenses of Rs 288.78 Mn towards damages & negative change of scope and also increased profit as no interest cost recognsed in view of the NCLAT order, has resulted in an major variation in the ratio.

(c) Previous consist of higher incurrence of cost towards major maintenance offset by no movement in trade payable outstanding as at Oct 15, 2018 in view NCLAT order

(d) In view of the moratorium granted by NCLAT, no debt serviced since October 15, 2018. This has resulted in increase in cash balance which is a part of working capital. Additionally, previous consist of higher incurrence of cost towards major maintenance. This has resulted in an major variation in the ratio.

(e) Increased PAT compared to previous year, as previous year had one time expenses of Rs 288.78 Mn towards damage & negative change of scope and also previous year consist of higher incurrence of cost towards major maintenance. This has resulted in an major variation in the ratio.

(f) Higher profit for the reason, as explained in note (b) & (e) has resulted in an major variation in the ratio.

34. Order of NCLT for re-opening and re-casting of financial statements :

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. Hence, Company is not envisaging any adjustment in financial statement in this regard

35. Investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies :

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

36. Forensic Examination :

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 was 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 is 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

37. Creditors Claim Process :

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

38. Non-compliance of applicable laws and regulations :

The Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain filings with Regulators and appointment of Key Management personnel. These do not have an impact on financial reporting.

39 Additional Regulatory Information required as per Schedule III:

a) The Company does not have Immovable Property whose titile deed are not held in the name of Company .

b) The Company does not have any investment property, hence the requirement regarding disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

c) The Company has not revalued its Property, Pant and Equipment (including Right of Use assets) or intangible assets or both during the year.

d) The Company has not given any Loans or advances in the nature of loans to specified persons.

e) The Company does not have any capital work in progress and intangable assets under development

f) Benami property : There are no proceedings being intiated or are pending against the Company for holding any benami property uner the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

g) The Company had issued secured (including the security of current assets.) listed non-convertible debentures in FY 2016-17 which were subscribed by banks and Financial Institution. Company is not required to file any monthly or quarterly returns, except the intimation of quarterly results to stock exchanges

h) Wilful Defaulter : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

i) The Company does not have any transactions or relationship with Struck Off Companies.

j) The Company has Registered all the charges against its assets with Registrar of Companies (ROC) . There were no satisfaction of charge with ROC is pending as on March 31, 2022.

kj) The Company does not have any subsidary company or step down comapnies .

l) Detailed Ratio analysis given in note number 33.

m) There are no Scheme of Arrangements during the year.

n) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ties), including foreign entities (Intermedieries) from borrowed funds or share premium or any other source or kind of funds.

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the period ended March 31, 2022

o) Additional information to be disclosed by way of Notes to Statement of Profit and Loss.

i) The Company does not have any undisclosed income as on March 31, 2022.

ii) The Company has not traded or invested in any kind of Crypto Currency or Virtual Curreny.

40. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on _____

In terms of our report attached.
For K S Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W

For and on behalf of the Board

G C Nageswara Rao
Partner
M.No.206784

Vijay Kini
Director
Din:06612768

Parag Phanse
Director
Din: 08388809

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date :

Place: Mumbai
Date :

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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

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)	(6,916)	(5,136)	(11,999)
8	Securities Premium Amount				
9	Net worth	7,964	6,184	7,964	1,101
10	Paid-up Debt Capital	79,669	79,669	79,669	79,669
11	Outstanding Redeemable Preference Shares			-	-
12	Debt/Equity Ratio (number of times)	10.00	12.88	10.00	72.37
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		-	-	-
15	Debenture Redemption Reserve	6,010	6,010	6,010	6,010
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:

1. 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.itnlindia.com/HREL-SPV.aspx
2. 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.itnlindia.com/HREL-SPV.aspx
3. 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/DFI/69/2016 dated August 10, 2016 .
4. 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 XX 2022 and have been reviewed / audited by the Statutory Auditor of the Company.

For and on behalf of the Board

Director
Vijay Kini
DIN:06612768

Place: Mumbai
Date: May XX, 2022

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

(Rs. in Lakhs)

	Particulars	Quater 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	128	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	-	-	-	872
	(d) Depreciation and amortisation expense	-	-	-	-
	(e) Other expenses	26	170	312	3,099
	(f) Impairment of Assets	-	-	-	-
	Total expenses	**773**	**488**	**1,716**	**6,926**
3	**Profit before Tax**	**1,781**	**1,412**	**6,864**	**3,346**
4	Less : Tax expense				
	(1) Current Tax	-		-	-
	(2) Deferred Tax	-		-	-
5	**Profit for the period/year**	**1,781**	**1,412**	**6,864**	**3,346**
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-
7	**Total comprehensive income (after tax)**	**1,781**	**1,412**	**6,864**	**3,346**
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*	1.08*	5.24*	2.55
	(b) Diluted	1.36*	1.08*	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)	1.55	1.52	1.55	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 (%)	64%	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		-		-
Other financial assets		40,795		48,023
Tax assets		-		-
Other non-current assets		-		-
Total Non-current Assets		**40,795**		**48,023**
Current Assets				
Financial assets				
(i)Investment	15,796		15,283	
(i) Cash and cash equivalents	985		604	
(ii) Bank balance other than (i) above	22,522		8,179	
(iii) Other financial assets	12,829	52,132	14,681	38,747
Current tax assets (Net)		621		306
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	(5,135)		(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	37,693		30,843	
(ii) Trade payables	3,414		3,815	
(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)
Net gain/(loss) arising on financial assets designated as at FVTPL	(513)	(515)
Modification Gain/Loss on IRR	(171)	872
Operation and maintenance income	(736)	(829)
Finance income	(5,816)	(6,128)
Overlay Income	(806)	(2,299)
Receipt of Annuities	16,519	96
Expenses towards damage & negative change of scope	91	2,888
	14,895	**(2,865)**
Movements in working capital:	-	-
Decrease in trade receivables (current and non current)	-	-
Decrease in inventories	-	-
(Increase)/decrease in other financial assets & other assets (current and non current)	13	(377)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(405)	763
	(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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CIN: U45203MH2009PLC191070

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 XX, 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 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 (Upto previous year : INR 17,692.30 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 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. 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

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 was 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 171 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(SO).

14 No complaints were recorded during the period and 2 (two) complaints are pending as on December 31, 2021

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.

For and on behalf of the Board

Director
Vijay Kini
DIN:06612768

Place: Mumbai
Date: May XX, 2022

Item No. 8

Memorandum:

Re: Review the status of Direct & Indirect Taxes as on March 31, 2022:

(1) A report on the status of the Direct & Indirect Taxes as on March 31, 2022 is enclosed.

(2) The Board is requested to review the same.

Annexure to Item No. 8

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Status of Direct Taxes as on March 31 2022

Summary:

Financial Year	Refund Status	Assessment Status / Authority where appeal is pending	Major Issue
2020-21	Refund due 25.76 mn	NA	NA
2019-20	Refund received Rs. 3.95 Mn.	Assessment due	NA
2018-19	Refund received Rs. 4.05 Mn.	NA	NA
2017-18	Refund received Rs. 5.61Mn.	CIT(A)	Depreciation
2016-17	Refund received Rs.16.91Mn.	CIT(A)	Depreciation
2015-16	Refund received of Rs. 3.68 Mn Demand of Rs. 0.78 Mn of AY 2012-13 is adjusted against the refund due. Demand of Rs. 2.80 Mn of AY 2012-13 is adjusted against the refund due.	NA	NA
2014-15	Refund received Rs. 14.77 Mn Demand of Rs 1.67 Mn of AY 2011-12 is adjusted against the refund due. Demand of Rs. 2.80 Mn of AY 2012-13 is adjusted against the refund due.	CIT(A)	Depreciation
2013-14	Refund received Rs 20.13 Mn.	CIT(A)	Depreciation
2012-13	Refund Received Rs. 3.22 Mn	CIT(A)	Depreciation
2011-12	Refund not granted and demand raised of Rs. 2.80 Mn is adjusted against the refund due as under: Demand of Rs. 0.78 Mn is adjusted against refund of AY 2016-17. Demand of Rs. 2.80 Mn is adjusted against refund of AY 2016-17. Demand of Rs. 2.80 Mn is adjusted against refund of AY 2015-16.	ITAT Completed, AO	Interest Income
2010-11	Refund received of Rs. 2.90 Mn. Demand raised on assessment of Rs 1.67 Mn is adjusted against the refund due for AY 2015-16	ITAT Completed, AO	Interest income

2009-10	Received	Assessment Completed	

Returns: All the Returns up to FY 2020-21 have been filed.

(1) Summary of Income Tax Returns & Assessments:

Financial Year	Assessment Year	Particulars	Status
2020-21	2021-22	Original Return was filed on 11-03-2022 determine income at Rs NIL under regular and under MAT Nil book profit. As per the return TDS claimed of Rs. 2,57,64,620/-and refund due of Rs. 2,57,64,620/-.	No notice received.
2019-20	2020-21	Original Return was filed on 13/2/2021 determine income at Rs NIL after setting off of loss of Rs. 46,04,89,442 /- under regular and under MAT Nil book profit. As per the return TDS claimed of Rs. 3,72,79,701 and refund due of Rs. 3,72,79,701 /-. Return was processed on 29/3/2021 determining loss at Rs. Nil and granting refund of Rs. 3,95,16,480 along with interest of Rs. 22,36,782/-. Refund of Rs. 3,95,16,480 has been received by the company on 3/4/2021.	Notice received for assessment. Assessment shall be time barred by 31st March 2022

2018-19	2019-20	As per direction given by the Management/Board of Directors and based on their instructions and approval company had filed the original return of income based on Unaudited Management Account accepted by the board, since there was delay in finalizing the audited accounts. In absence of tax audit report and audited accounts , Income tax return was filed with management approved accounts. Original Return was filed on 31-10-2019 declaring loss of Rs 13,70,71,218/- and claiming refund of Rs. 38,00,920/-. Thereafter intimation under 143(1)(a) order received dated 28.04.2020 granted refund of Rs 39,33,951/- along with interest of Rs.1,33,022/. Refund of Rs 39,33,951 was received on 27.05.2020. The audited financials were prepared on 21.04.2020 and thereafter Tax Audit report was completed on 22.07.2020. Since there is delay in filing the tax audit report , a penalty of 0.5% of turnover or Rs. 1,50,000 whichever is lower may be levied for delay. The revised due date to file the revised return is 30.11.2020. Revised return was filed on 19/8/2020 with loss of Rs 11,68,33,371/- comprises of unamortized depreciation claiming refund of Rs. 38,00,919/- Revised return was processed vide intimation dated 15/10/2020 determining loss at Rs. 11,68,33,371and granting refund of Rs. 40,47,978 including interest of Rs 2,47,059/- Refund was received by company as under: a. Rs. 39,33,950 received 27/5/2020 b. Rs. 1,14,030 received 17/10/2020	Assessment stand time barred since no notice was issued.

Financial Year	Assessment Year	Particulars	Status
2017-18	2018-19	Return was filed on 31.10.2018 with loss of Rs 72,00,41,280/- and claiming refund of Rs. 91,37,040/- The return was processed under section 143(1) on 05.11.2019 determining loss at Rs 72,00,41,280 granting refund of Rs 56,06,604 including interest of Rs 5,09,690. CPC has given short credit of TDS amounting to Rs. 40,40,126/-. Regular assessment was completed and Order u/s 143(3) dt 20/09/2021 was passed. The company has claimed depreciation on road of Rs. 120,91,74,269/- The Assessing Officer has also disallowed depreciation claimed of Rs. 120,91,74,269/- and allowed an amortization of the cost of construction of road amounting to Rs 75,37,15,074/- by spreading over the tenor of project. AO has determined loss of Rs 26,45,82,085 and granted Refund of Rs. 56,06,604 along with interest of Rs. 5,09,690/- in the assessment order. Refund of Rs 56,06,604 was received on 27-05-2020. Penalty proceedings were also initiated u/s 270A by the AO. As per order there is Short credit of TDS amounting Rs. 40,40,126/- .	Company has filed an Appeal before CIT(A) on 20/10/2021 against the assessment order. Matter has not come up for hearing.

Financial Year	Assessment Year	Particulars	Status
2016-17	2017-18	Return was filed on 30/11/2017 with loss of Rs 1,32,09,27,098/- and claimed refund of Rs. 1,54,46,540/-. Regular assessment was completed and Order u/s 143(3) dt 21/12/2019 was passed. The company has claimed depreciation on road of Rs. 157,04,93,800/- The Assessing Officer has also disallowed depreciation claimed of Rs. 157,04,93,800 and allowed an amortization of the cost of construction of road amounting to Rs 73,98,82,843/- by spreading over the tenor of project. AO has determined loss of Rs 49,03,16,141 and granted Refund of Rs. 1,67,59,494 along with interest of Rs. 13,12,953/- in the assessment order. Refund of Rs 1,69,13,875 including additional interest of Rs 1,54,465 was received on 27-05-2020. This includes Rs 12,010 adjusted against demand of AY 2011-12. Balance Rs 1,69,01,865 received in cash. Penalty proceedings were also initiated u/s 270A by the AO.	Company has filed an Appeal before CIT(A) on 17.01.2020 against the assessment order. Matter has not come up for hearing.

Financial Year	Assessment Year	Particulars	Status
2015-16	2016-17	Return was filed on 30/11/2016 with loss of Rs 1,01,17,87,615/- and claimed refund of Rs. 34,08,020/-. Intimation u/s 143(1) dtd 22.07.2017 was passed determining Nil income and refund of Rs 36,80,660 including interest of Rs 2,72,640. Refund was adjusted as under: 1. Rs 7,84,280 against demand of AY 2012-13 on 25.07.2017 2. Rs 28,01,010 against demand of AY 2012-13 on 25.07.2017 Balance refund Rs 95,370 was received in cash on 24.07.2019.	No Notice received Time barred.

Financial Year	Assessment Year	Particulars	Status
2014-15	2015-16	Return filed with loss of Rs 1,16,17,83,469/- on 29/11/2015 claiming refund of Rs. 1,32,46,461/- Refund of Rs. 1,47,69,810/- was granted along with interest of Rs. 15,23,347/-. From above refund demand for AY 2011-12 of Rs. 16,97,720 /- and demand for AY 2012-13 of Rs. 28,01,010/- was adjusted and balance amount of Rs. 1,02,71,080/- was received on 3/07/2018. Transfer Pricing Assessment is completed without any adjustment. Thereafter regular assessment was completed and Order u/s 143(3) rws 92CA (4) dt 24.12.2018 was passed. The company has claimed depreciation on road of Rs.1,25,99,29,177/- @15% treating the road as Plant & Machinery. The Assessing Officer has disallowed claim of depreciation of Rs.1,25,99,29,177/- and allowed an amortization of the cost of construction of road amounting to Rs 71,20,20,265/- by spreading over the tenor of project. Penalty proceedings were also initiated u/s 271(1)(c) by the AO.	Company has filed an Appeal before CIT(A) on 24.01.2019 against the assessment order. Matter has not come up for hearing.

Financial Year	Assessment Year	Particulars	Status
2013-14	2014-15	Return was filed with loss of Rs 131,36,14,752/- on 29/11/2014 claiming refund of Rs. 1,65,71,849/-. Transfer Pricing Assessment was completed without any adjustment. Thereafter regular assessment was completed and an Order u/s 143(3) rws 92CA (4) dt 22/12/2017 was received on 01.01.2018. The company has claimed depreciation on road of Rs.1,359,625,791/- @15% treating the road as Plant & Machinery. The Assessing Officer has disallowed depreciation claim of Rs. 1,359,625,791/- and allowed an amortization of the cost of construction of road amounting to Rs 683,503,163/- by spreading over the tenor of project. Refund of Rs. 2,01,34,790/- was determined by the assessment order including interest of Rs. 35,62,937/-. Refund was received on 20/07/2018.	Company has filed an Appeal before CIT(A) on 29.01.2018 against the assessment order. Matter has not come up for hearing.

Financial Year	Assessment Year	Particulars	Status
2012-13	2013-14	Return was filed with loss of Rs 1,41,07,38,604/- on 29/11/2013 claiming refund of Rs. 26,60,095/- Transfer Pricing Assessment was completed without any adjustment. Thereafter regular assessment was Completed and an Order u/s 143(3) rws 92CA (4) dt 30/12/2016 was received on 31.12.2016. The company has claimed depreciation on road of Rs. 1,525,662,864/-@ 15% treating the road as Plant & Machinery. This was the First year of claim for depreciation. The Assessing Officer has disallowed depreciation claim of Rs. 1,525,662,864/- and allowed an amortization of the cost of construction of road amounting to Rs. 663,331,680/- by spreading over the tenor of project. Refund granted of Rs. 32,26,320/- as per Assessment Order dated 30/12/2016	Company has filed an appeal before CIT (A) on 23.01.2017 against the assessment order. Matter has not come up for hearing.

2011-12	2012-13	• Nil Return filed on 24/09/2012 claiming refund due of Rs. 59,73,142 • Refund not yet received. • Assessment Completed. Order u/s 143(3) dt 18/3/2015 was received on 23/03/2015. • Assessing Officer has added to income Rs. 75,96,711/- being an Interest Income earned during the construction period reduced from CWIP treating as taxable income from other sources. • Demand of Rs. 28,01,010/- was wrongly raised by the Assessing Officer. As per AO refund of Rs. 59,73,142/- has been granted to the Assessee company by ECS. We understand from the accounts they have not received the refund. The company had to produce conclusive evidence for non-receipt of refund in order to delete the demand and carryout the rectification. Once rectified, company will be entitled to a refund over Rs. 3 Mn. • Stay application was filed on 13/05/2015 with Assessing Officer. • Company has filed an appeal with CIT(A). CIT(A) heard the matter and an order was passed on 9/08/2017. • CIT(A) has upheld the contention of A.O. and Directed to verify the refund claim and allow the same, • Appeal was filed before ITAT on 23/11/2017 against the order of CIT(A) . • Matter was heard by ITAT and an order dated 22/01/2020 was passed allowing company's appeal. • Order giving effect is pending. • Demand of Rs. 28,01,010 /- was adjusted on 1/11/2017 against the refund due for AY 2015 as per Form 26AS of FY 2017-18. • Against demand of Rs. 28,01,010 of AY 2012-13, refund of Rs 28,01,010 and Rs	The company has filed an application vide letter filed before AO for order giving effect to ITAT Order and grant refund

Financial Year	Assessment Year	Particulars	Status
		7,84,280 of AY 2016-17 was adjusted on 25/07/2017. • Thus the same demand was adjusted more than twice.	
2010-11	2011-12	• Intimation u/s 143 (1) received • Refund Claimed : Rs. 26,81,091 • Refund Received : Rs. 29,08,990 on 5/09/12 • Assessment Completed. Order u/s 143(3) dt. 25/03/2014 was received on 29/3/2014. • Assessing Officer has added to Income Rs. 46,03,460/- as Interest Income earned during the construction period having reduced from CWIP being taxable as income from other sources. • Demand raised u/s 156 for Rs. 16,97,720/- because of above additions. • Entire demand as per Assessment order was adjusted against the refund due for AY 2014-15. • Company has filed an appeal with CIT(A). CIT(A) heard the matter and an order was received on 1/4/2016. • CIT(A) disallowed company's claim to treat interest income as Business Income. However he has allowed to set off the CWIP interest Income against the CWIP interest expense treating as Income from Other sources. • Appeal was filed before ITAT against the order of CIT(A). • Matter was heard by ITAT and an order dated 28.11. 2018 was passed allowing company's appeal. • Order giving effect is pending. • Demand of Rs. 16,97,720 /- was adjusted on 1/11/2017 against the refund due for AY 2015 as per Form 26AS of FY 2017-18.	The company has filed an application vide letter dated 15.11.2019 before AO for order giving effect to ITAT Order and grant refund

Financial Year	Assessment Year	Particulars	Status
2009-10	2010-11	• Intimation u/s 143 (1) received • Refund Claimed : Nil • Refund Received : Nil	Assessment Stands Closed. No Compliance needed

Item No. 9

Memorandum:

Re: To consider and approve the Debt Restructuring proposal for Hazaribagh Ranchi Expressway Limited in order to enable reclassification of the entity to Green category from existing Amber category:

(I) Background

The Company is engaged in the construction of the Hazaribagh Ranchi section of National Highway No. 33 in the state of Jharkhand, on a design, build, finance, operate and transfer basis. HREL is as an "Amber" entity.

The details of O/s debt of HREL as per the claim admitted by GT is as follows:

Particulars	O/s as per the claim admitted by GT	Current Interest Rate
Non-Convertible Debentures	601.86	8.56% (payable semiannually)
Unsecured Debt from ITNL	354.73	0%
Total	**956.59**	
Operational Creditor	**27.22**	

(II) Restructuring Proposal:

The restructuring proposal agreed with the NCD Holders in accordance with the terms and conditions as enclosed was in-principle approved by the Board of Directors at its Meeting held on April 12, 2022 pending the approval from the Debenture Trustee, which has been received on May 20, 2022 as enclosed.

Meanwhile, the said proposal was submitted with Hon'ble Justice (Retd.) D.K. Jain on May 5, 2022 for his approval, which is awaited.

The Board may note that pursuant to Regulation 59 of the SEBI (Listing Obligations & Disclosure Requirements) 2015, any material modification in the terms of non-convertible debt securities can be effected only on receipt of the prior approval from the Stock Exchange alongwith the approvals received from the Debenture Trustee and Debenture Holders.

Apropos, an application will be made to Stock Exchange seeking their approval for modification in terms of non-convertible debt securities in terms of the Term Sheet enclosed herewith.

(III) Approvals Sought

Basis above, the approval of the Board is sought for the following:

a) material modification in the terms of non-convertible debt securities pursuant to Regulation 59 of the SEBI (Listing Obligations & Disclosure Requirements) 2015.

b) submission of an application to the Stock Exchange for seeking their approval on the proposed modification in terms of non-convertible debt securities issued by the Company.

c) conversion of status of the Company from "Amber" to "Green" on implementation of the restructuring proposal as per the revised terms stipulated above by filing of the affidavit with NCLAT.

d) Execution of the necessary documentation for implementation of the modification in terms of non-convertible debt securities post receipt of all necessary approvals.

The Board is requested to consider and approve the above proposal by passing the following resolution:

"RESOLVED THAT in supersession of resolution passed on April 12, 2022 and subject to all requisite approvals including from Debenture Holders, the Debenture Trustee (as per DTD), the Stock Exchange(s) and Hon'ble Justice (Retd.) D.K. Jain or any other approval as may be required, the consent of the Board of Directors be and is hereby accorded for the modification in terms of outstanding non-convertible debt securities issued by the Company as per the following terms:

<table>
<tr><th>Particulars</th><th>Terms</th></tr>
<tr><td>Effective Date</td><td>April 01, 2021</td></tr>
<tr><td>Date of Implementation</td><td>April 30, 2022, subject to receipt of all requisite approvals for reclassification as a Green Entity</td></tr>
<tr><td>Debt Profile</td><td>
<table>
<tr><th>S. No</th><th>Name of the Lender</th><th>Outstanding (in INR Crore)*</th></tr>
<tr><td>1.</td><td>NCD Holders</td><td>601.42</td></tr>
<tr><td>2.</td><td>ITNL/InvIT Sub debt (Unsecured Lenders)</td><td>238.34</td></tr>
</table>

*The above debt figures have been arrived at based on the Enterprise Valuation obtained for HREL for the purpose of transfer to InvIT and applying the NCLAT approved Distribution formula.</td></tr>
</table>

Revised Interest Rate	The interest rates of each of the NCD Holders will be as follows: 1) 8% per annum payable semiannually with effect from April 01, 2021. 2) 7.5% per annum payable semiannually with effect from the date of transfer of HREL into the InvIT.
Coupon Payment	a) First Coupon payment will be made on the Date of Implementation (prior the transfer to InvIT) for the period from April 01, 2021, till Date of Implementation (First Coupon Payment). b) Subsequent coupon payments will be paid as per the terms of Debenture Trust Deed beginning from Oct 14, 2022.
Repayment	NCD Holders outstanding debt of 601.42 will be paid as follows: a) Principal amounts due on the NCDs from April 2019 till April 2022 will be paid upfront on the Date of Implementation (prior the transfer to InvIT) (Initial Redemption Amount) b) Original Repayment schedule to continue for all subsequent repayment.
Prepayment	Rs. 60 Cr to be prepaid proportionately across all ISINs of the NCDs on the Date of Implementation (prior the transfer to InvIT).
Security	No change in the existing security structure of the NCDs
Transfer to InvIT	NCD Holders are requested to approve transfer to InvIT as this is a prerequisite for obtaining NHAI approval for transfer of HREL into the InvIT
Novation of O&M Agreement	NCD Holders are requested to approve the novation of the existing O&M agreement from ITNL to Elsamex Maintenance Services Limited
Unsecured Lenders Repayment	The amounts to be repaid to ITNL/InvIT subordinate debt are as follows: a) Prior to Transfer to InvIT i. April 30, 2022 – Rs. 41 Crore ii. On every April 15th & October 15th thereafter – Rs. 8.65 Crore b) Post Transfer to InvIT i. April 15, 2027 – Rs. 216.34 Crore
Unsecured Lenders Interest	Unsecured Lenders to be paid interest: (i) 0% interest till the transfer to InvIT (ii) Post transfer to InvIT, the interest rate will be as mutually agreed between InvIT and the Senior Lenders

	The payment of interest to the Unsecured Lenders shall be made on 15th April and 15th October of each Calendar Year.
Release of Cash	The cash lying to the credit of the escrow account (including any linked fixed deposits and mutual funds) shall be released and utilized for the following purposes: • Payment of the First Coupon Payment, Initial Redemption Amount and prepayment amount to the NCD Holders of HREL; • Payment of Interest (for the period from April 01, 2021, till the Date of Implementation) and Repayment for the Unsecured Lenders as per the schedule.
Reclassification as "Green" entity	Following the receipt of final approval of the NCD Holders from their respective competent authorities approving the aforementioned terms, an affidavit shall be filed by IL&FS (or the Union of India) with NCLAT to bring on record the reclassification of HREL as "green" entity, taking into account the solvency criteria.
Cash flow Subordination	In the event that the cash flows of HREL are insufficient to discharge the amounts which have fallen due (but have not been paid) (including in relation to any shortfall in any reserve accounts for debt or interest payments) to the NCD Holders on the day any payment is to be made to the Unsecured Lenders, then the cashflows of HREL will be used first to the extent of clearing the overdue/ defaulted amounts due to the NCD Holders as such date before any payment is made to the Unsecured Lenders.
Prepayment Option	HREL shall have the option to prepay the outstanding NCD Holders (along with accrued interest) without the payment of any prepayment penalty or premium by providing the Debenture Trustee, a prior written notice of 15 days.
Steps to Transfer to InvIT	The steps to transfer HREL into the InvIT a) Approval from Hon'ble NCLT b) Approval from all the NCD Holders c) Approval from NHAI d) Corporate processes to execute the transfer of shareholding of HREL from ITNL to InvIT

RESOLVED FURTHER THAT any Director of the Company or Key Managerial Personnel or Mr. Ajay Menon or Mr. Ajay Vaidyanath (the "**Authorised Officers"**) be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper desirable in connection with the implementation of the abovementioned resolution including seeking approval of Justice (Retd.) D.K. Jain for undertaking the aforementioned restructuring, and execution of necessary documents.

RESOLVED FURTHER THAT the Authorised Officers be and are hereby severally authorized to convey to the Lenders, the acceptance on behalf of the Company of the

terms of the debt restructuring proposal and to settle, finalize, negotiate and execute on behalf of the Company, the relevant documentation as may be required to be executed and accept all modifications thereto as may be required by the Lenders, to negotiate the terms and conditions of, to execute such deeds, instruments and other writings and to do all such acts, deeds and all things as may be incidental to or required or considered necessary for the purpose of implementing the aforementioned debt restructuring proposal.

RESOLVED FURTHER THAT the Authorised Officers be and are hereby severally authorized to negotiate, finalize and execute all the documents, deeds, writings and powers of attorney in relation to the aforementioned debt restructuring proposal and make all necessary applications, filings and registrations with statutory or government authorities to give effect to the resolution.

RESOLVED FURTHER THAT any Director of the Company or Key Managerial Personnel be and are hereby severally authorized to execute and submit necessary applications, filings and registrations in relation to the aforementioned modification in terms of non-convertible debt securities with the Stock Exchange to give effect to the resolution hereto."

<table>
<tr><th>Particulars</th><th>Terms</th></tr>
<tr><td>Effective Date</td><td>April 01, 2021</td></tr>
<tr><td>Date of Implementation</td><td>April 30, 2022, subject to receipt of all requisite approvals for reclassification as a Green Entity</td></tr>
<tr><td>Debt Profile</td><td>
<table>
<tr><th>S. No</th><th>Name of the Lender</th><th>Outstanding (in INR Crore)*</th></tr>
<tr><td>1)</td><td>NCD Holders</td><td>601.42</td></tr>
<tr><td>2)</td><td>ITNL/InvIT Sub debt (Unsecured Lenders)</td><td>238.34</td></tr>
</table>

*The above debt figures have been arrived at based on the Enterprise Valuation obtained for HREL for the purpose of transfer to InvIT and applying the NCLAT approved Distribution formula.
</td></tr>
<tr><td>Revised Interest Rate</td><td>The interest rates of each of the NCD Holders will be as follows:
1) 8% per annum payable semiannually with effect from April 01, 2021.
2) 7.5% per annum payable semiannually with effect from the date of transfer of HREL into the InvIT.</td></tr>
<tr><td>Coupon Payment</td><td>a) First Coupon payment will be made on the Date of Implementation (prior the transfer to InvIT) for the period from April 01, 2021, till Date of Implementation (First Coupon Payment).
b) Subsequent coupon payments will be paid as per the terms of Debenture Trust Deed beginning from Oct 14, 2022.</td></tr>
<tr><td>Repayment</td><td>NCD Holders outstanding debt of 601.42 will be paid as follows:
a) Principal amounts due on the NCDs from April 2019 till April 2022 will be paid upfront on the Date of Implementation (prior the transfer to InvIT) (Initial Redemption Amount)
b) Original Repayment schedule to continue for all subsequent repayment</td></tr>
<tr><td>Prepayment</td><td>Rs. 60 Cr to be prepaid proportionately across all ISINs of the NCDs on the Date of Implementation (prior the transfer to InvIT).</td></tr>
<tr><td>Security</td><td>No change in the existing security structure of the NCDs</td></tr>
</table>

Transfer to InvIT	NCD Holders are requested to approve transfer to InvIT as this is a prerequisite for obtaining NHAI approval for transfer of HREL into the InvIT
Novation of O&M Agreement	NCD Holders are requested to approve the novation of the existing O&M agreement from ITNL to Elsamex Maintenance Services Limited
Unsecured Lenders Repayment	The amounts to be repaid to ITNL/InvIT subordinate debt are as follows: a) Prior to Transfer to InvIT i. April 30, 2022 – Rs. 41 Crore ii. On every April 15th & October 15th thereafter – Rs. 8.65 Crore b) Post Transfer to InvIT i. April 15, 2027 – Rs. 216.34 Crore
Unsecured Lenders Interest	Unsecured Lenders to be paid interest: (i) 0% interest till the transfer to InvIT (ii) Post transfer to InvIT, the interest rate will be as mutually agreed between InvIT and the Senior Lenders The payment of interest to the Unsecured Lenders shall be made on 15th April and 15th October of each Calendar Year.
Release of Cash	The cash lying to the credit of the escrow account (including any linked fixed deposits and mutual funds) shall be released and utilized for the following purposes: • Payment of the First Coupon Payment, Initial Redemption Amount and prepayment amount to the NCD Holders of HREL; • Payment of Interest (for the period from April 01, 2021, till the Date of Implementation) and Repayment for the Unsecured Lenders as per the schedule.
Reclassification as "Green" entity	Following the receipt of final approval of the NCD Holders from their respective competent authorities approving the aforementioned terms, an affidavit shall be filed by IL&FS (or the Union of India) with NCLAT to bring on record the reclassification of HREL as "green" entity, taking into account the solvency criteria.

Cash flow Subordination	In the event that the cash flows of HREL are insufficient to discharge the amounts which have fallen due (but have not been paid) (including in relation to any shortfall in any reserve accounts for debt or interest payments) to the NCD Holders on the day any payment is to be made to the Unsecured Lenders, then the cashflows of HREL will be used first to the extent of clearing the overdue/ defaulted amounts due to the NCD Holders as such date before any payment is made to the Unsecured Lenders.
Prepayment Option	HREL shall have the option to prepay the outstanding NCD Holders (along with accrued interest) without the payment of any prepayment penalty or premium by providing the Debenture Trustee, a prior written notice of 15 days.
Steps to Transfer to InvIT	The steps to transfer HREL into the InvIT a) Approval from Hon'ble NCTL b) Approval from all the NCD Holders c) Approval from NHAI d) Corporate processes to execute the transfer of shareholding of HREL from ITNL to InvIT

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

Ref. No. 44364-1/ITSL/OPR/2022-23
Date: 20th May, 2022

Hazaribagh Ranchi Expressway Limited,
The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400 051.

Dear Sir/Madam

Sub: Approval for modification in the terms of the Non-Convertible Debentures.

We write in our capacity as Debenture Trustee for the secured, rated, listed Non-Convertible Debentures (NCDs) aggregating to Rs. 715 Crores issued by your esteemed organization.

In this connection, we wish to inform that we have received the consent from majority debenture holders to the modification to the terms of the NCDs as provided in the Annexure attached hereto.

Further to the aforesaid, we as Debenture Trustee (acting on the instructions of the majority debenture holders), hereby give our consent to the modification in the terms as mentioned in the attached Annexure.

The above said consent/no objection is subject to satisfaction of conditions of the respective majority debenture holders as below:

1) Deutsche Bank's following condition vide their email approval dated 02/05/2022:

i. Implementation Date occurs on or before 31st May, 2022;
ii. The majority debenture holders assumed that:
   a. No interest will accrue on the Unsecured Debt by IL&FS Transportation Networks Limited (ITNL) till the InvIT transfer date;
   b. If the InvIT transfer date occurs on the a date between 15 Apr & 15 Oct (say 15 Jul) then the interest accrual for the Unsecured Debt by ITNL will only start from 15 Jul and that there will be no partial principal payment on the date of transfer to the InvIT.

2) India Infradebt's following condition vide their email approval dated 04/05/2022:

i. The transaction is to be concluded by 31st May, 2022;
ii. No interest shall be accrued by ITNL till the date of transfer to InvIT.

3) JP Morgan's following condition vide their email approval dated 04/05/2022:

i. Implementation Date occurs on or before 31st May, 2022.

4) L&T's following condition vide their email approval dated 04/05/2022:

i. Final approval subject to satisfactory documentation.

This is for your information and your record.

Thanking You,

Yours Faithfully

For **IDBI Trusteeship Services Limited**

Authorized Signatory

CC: Debenture Holders

Annexure

Particulars	Terms
Effective Date	April 01, 2021
Date of Implementation	April 30, 2022, subject to receipt of all requisite approvals for reclassification as a Green Entity
Debt Profile	<table><tr><th>S. No</th><th>Name of the Lender</th><th>Outstanding (in INR Cr)*</th></tr><tr><td>1.</td><td>NCD Holders</td><td>601.42</td></tr><tr><td>2.</td><td>ITNL/InvIT Sub debt (Unsecured Lenders)</td><td>238.34</td></tr></table> **The above debt figures have been arrived at based on the Enterprise Valuation obtained for HREL for the purpose of transfer to InvIT and applying the NCLAT approved Distribution formula.*
Revised Interest Rate	The interest rates of each of the NCD Holders will be as follows: 1) 8% per annum payable semiannually with effect from April 01, 2021 2) 7.5% per annum payable semiannually with effect from the date of transfer of HREL into the InvIT
Coupon Payment	a) First Coupon payment will be made on the Date of Implementation (prior the transfer to InvIT) for the period from April 01, 2021, till Date of Implementation (First Coupon Payment) b) Subsequent coupon payments will be paid as per the terms of Debenture Trust Deed beginning from Oct 14, 2022.
Repayment	NCD Holders outstanding debt of Rs. 601.42 Cr will be paid as follows: a) Principal amounts due on the NCDs from April 2019 till April 2022 will be paid upfront on the Date of Implementation (prior the transfer to InvIT) (Initial Redemption Amount) b) Original Repayment schedule to continue for all subsequent repayment
Prepayment	Rs. 60 Cr to be prepaid proportionately across all ISINs of the NCDs on the Date of Implementation (prior the transfer to InvIT).
Security	No change in the existing security structure of the NCDs
Transfer to InvIT	NCD Holders are requested to approve transfer to InvIT as this is a prerequisite for obtaining NHAI approval for transfer of HREL into the InvIT
Novation of O&M Agreement	NCD Holders are requested to approve the novation of the existing O&M agreement from ITNL to Elsamex Maintenance Services Limited
Unsecured Lenders Repayment	The amounts to be repaid to ITNL/InvIT subordinate debt are as follows: a) Prior to Transfer to InvIT i. April 30, 2022 – Rs. 41 Cr (principal repayment) ii. On every April 15th & October 15th thereafter – Rs. 8.65 Cr

	b) Post Transfer to InvIT i. April 15, 2027 – Rs. 216.34 Cr
Unsecured Lenders Interest	Unsecured Lenders to be paid interest: (i) 0% interest till the transfer to InvIT (ii) Post transfer to InvIT, the interest rate will be as mutually agreed between InvIT and the Senior Lenders The payment of interest to the Unsecured Lenders shall be made on 15th April and 15th October of each Calendar Year.
Release of Cash	The cash lying to the credit of the escrow account (including any linked fixed deposits and mutual funds) shall be released and utilized for the following purposes: • Payment of the First Coupon Payment, Initial Redemption Amount and prepayment amount to the NCD Holders of HREL; • Payment of Interest (for the period from April 01, 2021, till the Date of Implementation) and Repayment for the Unsecured Lenders as per the schedule.
Reclassification as "Green" entity	Following the receipt of final approval of the NCD Holders from their respective competent authorities approving the aforementioned terms, an affidavit shall be filed by IL&FS (or the Union of India) with NCLAT to bring on record the reclassification of HREL as "green" entity, taking into account the solvency criteria.
Cash flow Subordination	In the event that the cash flows of HREL are insufficient to discharge the amounts which have fallen due (but have not been paid) (including in relation to any shortfall in any reserve accounts for debt or interest payments) to the NCD Holders on the day any payment is to be made to the Unsecured Lenders, then the cashflows of HREL will be used first to the extent of clearing the overdue/ defaulted amounts due to the NCD Holders as such date before any payment is made to the Unsecured Lenders;
Prepayment Option	HREL shall have the option to prepay the outstanding NCD Holders (along with accrued interest) without the payment of any prepayment penalty or premium by providing the Debenture Trustee, a prior written notice of 15 days
Steps to Transfer to InvIT	The steps to transfer HREL into the InvIT a) Approval from Hon'ble NCLT b) Approval from all the NCD Holders c) Approval from NHAI d) Corporate processes to execute the transfer of shareholding of HREL from ITNL to InvIT

RE: HREL revised Term SheetGautam-B Prasad to: Ajay.Vaidyanath@ilfsindia.com, Devesh Malviya 02-05-2022 15:12
Cc: "Deepak Chaudhary", "Dilip.Bhatia@ilfsindia.com", "Lubna.Usman@ilfsindia.com", "Mihir Chandra", "Rungta, Nitin", "Pankaj Chandak", "Ahuja, Rinku X", "Shravan Shetty IDF", "Raghunath, Srivatsan", "Suvek Nambiar", "Vivek Vaideeswaran", "Amar Surve", "gaurav.mody@idbitrustee.com"

Hi Ajay,

DB approves the revised Term Sheet for HREL on the condition that the **Implementation Date occurs on or before 31 May 2022**.

We have assumed that

a. No interest will accrue on the Unsecured Debt by ITNL till the InvIT transfer date
b. if the InvIT transfer date occurs on the a date between 15Apr & 15 Oct (say 15 Jul) then the interest accrual for the Unsecured Debt by ITNL will only start from 15Jul and that there will be no partial principal payment on the date of transfer to the InvIT.

Separately, request you to clarify the rationale for the following note that has been added into the Revised Term Sheet "**The above debt figures have been arrived at based on the Enterprise Valuation obtained for HREL for the purpose of transfer to InvIT and applying the NCLAT approved Distribution formula."*

Regards,
Gautam

From: Ajay.Vaidyanath@ilfsindia.com <Ajay.Vaidyanath@ilfsindia.com>
Sent: Monday, April 25, 2022 10:54 AM
To: Devesh Malviya <devesh.malviya@db.com>
Cc: Deepak Chaudhary <deepak.chaudhary@ltfs.com>; Dilip.Bhatia@ilfsindia.com; Gautam-B Prasad <gautam-b.prasad@db.com>; Lubna.Usman@ilfsindia.com; Mihir Chandra <mihir.chandra@db.com>; Rungta, Nitin <nitin.rungta@jpmchase.com>; Pankaj Chandak <pankaj.chandak@infradebt.in>; Ahuja, Rinku X <rinku.x.ahuja@jpmorgan.com>; Shravan Shetty IDF <shravanshetty@ltfs.com>; Raghunath, Srivatsan <srivatsan.raghunath@jpmorgan.com>; Suvek Nambiar <suvek.nambiar@infradebt.in>; Vivek Vaideeswaran <vivekv@infradebt.in>; Amar Surve <amarsurve@idbitrustee.com>; gaurav.mody@idbitrustee.com
Subject: RE: HREL revised Term Sheet

Dear Debenture Holders

Please find attached our request letter with the revised term sheet for HREL

There is no change in the terms for the NCDs.

The only change is in the unsecured loans which is highlighted below:

Particulars	Earlier Approved Terms	Revised Terms
Unsecured Loan Amount	Rs. 238.34 Cr	Rs. 238.34 Cr
Interest Rate	The revised interest rates of unsecured debt by ITNL will be as follows: 1) 8% per annum payable semiannually with effect from April 01, 2021 2) 7.5% per annum payable	The revised interest rates unsecured debt by ITNL will be as follows: 1) Continue with 0% per annum till the transfer to InvIT 2) Post transfer to InvIT, the interest rate to be mutually agreed between InvIT and the Senior Lenders

Re: HREL revised Term SheetPankaj Chandak to: Ahuja, Rinku X 04-05-2022 20:56
Cc: "Ajay.Vaidyanath@ilfsindia.com", "Amar Surve", "Deepak Chaudhary", "Devesh Malviya", "Dilip.Bhatia@ilfsindia.com", "Gautam-B Prasad", "Lubna.Usman@ilfsindia.com", "Mihir Chandra", "Raghunath, Srivatsan", "Rungta, Nitin", "Shravan Shetty IDF", "Suvek Nambiar", "Vivek Vaideeswaran", "gaurav.mody@idbitrustee.com"

Dear Ajay

As discussed, we hereby approve the following:

1) The revised term sheet circulated by you vide email dated April 25, 2022, provided the transaction is concluded by May 31, 2022.

2) No interest shall be accrued by ITNL till the date of transfer to InvIT.

Debenture Trustee may issue the required letter accordingly

Regards

Pankaj

On Wed, 4 May 2022 at 12:30 PM, Ahuja, Rinku X <rinku.x.ahuja@jpmorgan.com> wrote:

> Hi Ajay ,
>
> Approved from JPMSI subject to **Implementation Date occurs on or before 31 May 2022**
>
> -
>
> Regards,
>
> Rinku Ahuja
>
> 61573410/+919820317460
>
> -
>
> **From:** Ajay.Vaidyanath@ilfsindia.com [mailto:Ajay.Vaidyanath@ilfsindia.com]
> **Sent:** Monday, April 25, 2022 10:54 AM
> **To:** Devesh Malviya <devesh.malviya@db.com>

RE: HREL revised Term SheetAhuja, Rinku X to: Ajay.Vaidyanath@ilfsindia.com, Devesh Malviya 04-05-2022 12:30
Cc: "Deepak Chaudhary", "Dilip.Bhatia@ilfsindia.com", "Gautam-B Prasad", "Lubna.Usman@ilfsindia.com", "Mihir Chandra", "Rungta, Nitin", "Pankaj Chandak", "Shravan Shetty IDF", "Raghunath, Srivatsan", "Suvek Nambiar", "Vivek Vaideeswaran", "Amar Surve", "gaurav.mody@idbitrustee.com"

Hi Ajay ,

Approved from JPMSI subject to **Implementation Date occurs on or before 31 May 2022**

-

Regards,

Rinku Ahuja
61573410/+919820317460

-

From: Ajay.Vaidyanath@ilfsindia.com [mailto:Ajay.Vaidyanath@ilfsindia.com]
Sent: Monday, April 25, 2022 10:54 AM
To: Devesh Malviya <devesh.malviya@db.com>
Cc: Deepak Chaudhary <deepak.chaudhary@ltfs.com>; Dilip.Bhatia@ilfsindia.com; Gautam-B Prasad <gautam-b.prasad@db.com>; Lubna.Usman@ilfsindia.com; Mihir Chandra <mihir.chandra@db.com>; Rungta, Nitin (CIB S&M, IND) <nitin.rungta@jpmchase.com>; Pankaj Chandak <pankaj.chandak@infradebt.in>; Ahuja, Rinku X (CIB CEM, IND) <rinku.x.ahuja@jpmorgan.com>; Shravan Shetty IDF <shravanshetty@ltfs.com>; Raghunath, Srivatsan (CIB Risk, IND) <srivatsan.raghunath@jpmorgan.com>; Suvek Nambiar <suvek.nambiar@infradebt.in>; Vivek Vaideeswaran <vivekv@infradebt.in>; Amar Surve <amarsurve@idbitrustee.com>; gaurav.mody@idbitrustee.com
Subject: RE: HREL revised Term Sheet

Dear Debenture Holders

Please find attached our request letter with the revised term sheet for HREL

There is no change in the terms for the NCDs.

The only change is in the unsecured loans which is highlighted below:

Particulars	Earlier Approved Terms	Revised Terms
Unsecured Loan Amount	Rs. 238.34 Cr	Rs. 238.34 Cr
Interest Rate	The revised interest rates of unsecured debt by ITNL will be as follows: 1) 8% per annum payable semiannually with effect from April 01, 2021 2) 7.5% per annum payable semiannually with effect from the date of transfer of HREL into the InvIT	The revised interest rates unsecured debt by ITNL will be as follows: 1) Continue with 0% per annum till the transfer to InvIT 2) Post transfer to InvIT, the interest rate to be mutually agreed between InvIT and the Senior Lenders

Re: HREL revised Term SheetDeepak Chaudhary to: Ajay.Vaidyanath 04-05-2022 15:18
Cc: Dilip.Bhatia, Lubna.Usman, "Shravan Shetty IDF"

L&T ICL is ok to proceed on the basis of the revised terms sheet, Final approval subject to satisfactory documentation.

Regards

Deepak Chaudhary

D +91 22 6212 5336 | **M** +91 9930780002 | **E** deepak.chaudhary@LTFS.com

L&T Financial Services, 3rd Floor, Brindavan, Plot No. 177, Vidyanagari Marg,

Kalina, Santacruz (East), Mumbai – 400098

On Mon, Apr 25, 2022 at 11:34 AM <Ajay.Vaidyanath@ilfsindia.com> wrote:

Dear Gautam

Would like to clarify, that the Rs 8.65 Cr is the interest @8%, which was payable to ITNL semi annually as per the earlier agreed term sheet.

Since we are not paying interest to ITNL,, hence the same amount has been converted to principal

Hence, there is no commercial change in the transaction

Request you to pls approve

Regards,
Ajay

From: "Gautam-B Prasad" <gautam-b.prasad@db.com>
To: "Ajay.Vaidyanath@ilfsindia.com"< Ajay.Vaidyanath@ilfsindia.com>, "Devesh Malviya" <devesh.malviya@db.com>
Cc: "Deepak Chaudhary" <deepak.chaudhary@ltfs.com>, "Dilip.Bhatia@ilfsindia.com"< Dilip.Bhatia@ilfsindia.com>, "Lubna.Usman@ilfsindia.com"< Lubna.Usman@ilfsindia.com>, "Mihir Chandra" <mihir.chandra@db.com>, "Rungta, Nitin" <nitin.rungta@jpmchase.com>, "Pankaj Chandak" <pankaj.chandak@infradebt.in>, "Ahuja, Rinku X"< rinku.x.ahuja@jpmorgan.com>, "Shravan Shetty IDF" <shravanshetty@ltfs.com>, "Raghunath, Srivatsan" <srivatsan.raghunath@jpmorgan.com>, "Suvek Nambiar" <suvek.nambiar@infradebt.in>, "Vivek Vaideeswaran" <vivekv@infradebt.in>, "Amar Surve"< amarsurve@idbitrustee.com>, "gaurav.mody@idbitrustee.com"< gaurav.mody@idbitrustee.com>
Date: 25-04-2022 11:31
Subject: RE: HREL revised Term Sheet

Hi Ajay,

Why is there another change in the Term Sheet? I do not believe this point in the Term sheet was ever discussed or agreed with the lenders – "Rs. 8.65 crores to be paid semi-annually till transfer to InvIT"? How can we change the commercials of the transaction while we are already progressed on documentation?

DB is not agreeable to this change. Please send across the docs based on the proposal that was agreed.

Thanks,
Gautam

From: Ajay.Vaidyanath@ilfsindia.com <Ajay.Vaidyanath@ilfsindia.com>
Sent: Monday, April 25, 2022 1:24 PM
To: Devesh Malviya <devesh.malviya@db.com>
Cc: Deepak Chaudhary <deepak.chaudhary@ltfs.com>; Dilip.Bhatia@ilfsindia.com; Gautam-B Prasad <gautam-b.prasad@db.com>; Lubna.Usman@ilfsindia.com; Mihir Chandra <mihir.chandra@db.com>; Rungta, Nitin <nitin.rungta@jpmchase.com>; Pankaj Chandak <pankaj.chandak@infradebt.in>; Ahuja, Rinku X <rinku.x.ahuja@jpmorgan.com>; Shravan Shetty IDF <shravanshetty@ltfs.com>; Raghunath, Srivatsan< srivatsan.raghunath@jpmorgan.com>; Suvek Nambiar <suvek.nambiar@infradebt.in>; Vivek Vaideeswaran <vivekv@infradebt.in>; Amar Surve <amarsurve@idbitrustee.com>; gaurav.mody@idbitrustee.com
Subject: RE: HREL revised Term Sheet

Dear Debenture Holders

Please find attached our request letter with the revised term sheet for HREL

There is no change in the terms for the NCDs.

The only change is in the unsecured loans which is highlighted below:

Particulars	Earlier Approved Terms	Revised Terms
Unsecured Loan Amount	Rs. 238.34 Cr	Rs. 238.34 Cr
Interest Rate	The revised interest rates of unsecured debt by ITNL will be as follows: 1) 8% per annum payable semiannually with effect from April 01, 2021 2) 7.5% per annum payable semiannually with effect from the date of transfer of HREL into the InvIT	The revised interest rates unsecured debt by ITNL will be as follows: 1) Continue with 0% per annum till the transfer to InvIT 2) Post transfer to InvIT, the interest rate to be mutually agreed between InvIT and the Senior Lenders
Repayment Schedule	• Rs. 22 Cr to be paid upfront on implementation of Restructuring	• Rs. 41 Cr to be paid upfront on implementation of Restructuring

Item No. 10

Memorandum:

Re: Consider and approve the Novation of O&M agreement of the Company:

I Background:

ITNL had signed O&M agreements with various SPVs which were sub-contracted to Elsamex Maintenance Services Limited (EMSL) for discharging the O&M obligations as per the Concession Agreement (CA). Subsequently, these O&M agreements were novated to EMSL since 1st Jan 2019 after approval of the ITNL board except for the Company due to the pending approval of the Lenders. The Company has now received an approval from the Lenders for the proposed execution of the Novation of O&M Agreement in favour of EMSL.

II Proposal:

Basis the approval received from Lenders and ITNL board (Approved in Feb 2019) it is proposed to novate the O&M agreements for the Company's projects in favour of EMSL effective 1st April 2022.

III Approval Sought:

Based on the approval received from the Lenders it is proposed to enter the Novation of O&M agreement to EMSL at the same O&M fee as per Amendment entered between ITNL and the Company.

The Board is requested to consider and approve the aforesaid proposal by passing the following resolution:

"**RESOLVED THAT** the Board be and hereby approves the execution of the Novation of the Operation and Maintenance Agreement for the Company with Elsamex Maintenance Services Limited effective April 1, 2022 in terms of the draft circulated and reviewed by the Board.

RESOLVED FURTHER THAT any Director or Key managerial Personnel of the Company be and is hereby severally authorised to enter and execute the Novation Agreement or any other document as may be necessary in this regard to give effect to the transaction."

Term Sheet

<table>
<tr><th>Particulars</th><th>Terms</th></tr>
<tr><td>Effective Date</td><td>April 01, 2021</td></tr>
<tr><td>Date of Implementation</td><td>April 30, 2022, subject to receipt of all requisite approvals for reclassification as a Green Entity</td></tr>
<tr><td>Debt Profile</td><td>
<table>
<tr><th>S. No</th><th>Name of the Lender</th><th>Outstanding (in INR Crore)*</th></tr>
<tr><td>1)</td><td>NCD Holders</td><td>601.42</td></tr>
<tr><td>2)</td><td>ITNL/InvIT Sub debt (Unsecured Lenders)</td><td>238.34</td></tr>
</table>

*The above debt figures have been arrived at based on the Enterprise Valuation obtained for HREL for the purpose of transfer to InvIT and applying the NCLAT approved Distribution formula.
</td></tr>
<tr><td>Revised Interest Rate</td><td>The interest rates of each of the NCD Holders will be as follows:
1) 8% per annum payable semiannually with effect from April 01, 2021.
2) 7.5% per annum payable semiannually with effect from the date of transfer of HREL into the InvIT.</td></tr>
<tr><td>Coupon Payment</td><td>a) First Coupon payment will be made on the Date of Implementation (prior the transfer to InvIT) for the period from April 01, 2021, till Date of Implementation (First Coupon Payment).
b) Subsequent coupon payments will be paid as per the terms of Debenture Trust Deed beginning from Oct 14, 2022.</td></tr>
<tr><td>Repayment</td><td>NCD Holders outstanding debt of 601.42 will be paid as follows:
a) Principal amounts due on the NCDs from April 2019 till April 2022 will be paid upfront on the Date of Implementation (prior the transfer to InvIT) (Initial Redemption Amount)
b) Original Repayment schedule to continue for all subsequent repayment</td></tr>
<tr><td>Prepayment</td><td>Rs. 60 Cr to be prepaid proportionately across all ISINs of the NCDs on the Date of Implementation (prior the transfer to InvIT).</td></tr>
<tr><td>Security</td><td>No change in the existing security structure of the NCDs</td></tr>
</table>

Transfer to InvIT	NCD Holders are requested to approve transfer to InvIT as this is a prerequisite for obtaining NHAI approval for transfer of HREL into the InvIT
Novation of O&M Agreement	NCD Holders are requested to approve the novation of the existing O&M agreement from ITNL to Elsamex Maintenance Services Limited
Unsecured Lenders Repayment	The amounts to be repaid to ITNL/InvIT subordinate debt are as follows: a) Prior to Transfer to InvIT i. April 30, 2022 – Rs. 41 Crore ii. On every April 15th & October 15th thereafter – Rs. 8.65 Crore b) Post Transfer to InvIT i. April 15, 2027 – Rs. 216.34 Crore
Unsecured Lenders Interest	Unsecured Lenders to be paid interest: (i) 0% interest till the transfer to InvIT (ii) Post transfer to InvIT, the interest rate will be as mutually agreed between InvIT and the Senior Lenders The payment of interest to the Unsecured Lenders shall be made on 15th April and 15th October of each Calendar Year.
Release of Cash	The cash lying to the credit of the escrow account (including any linked fixed deposits and mutual funds) shall be released and utilized for the following purposes: • Payment of the First Coupon Payment, Initial Redemption Amount and prepayment amount to the NCD Holders of HREL; • Payment of Interest (for the period from April 01, 2021, till the Date of Implementation) and Repayment for the Unsecured Lenders as per the schedule.
Reclassification as "Green" entity	Following the receipt of final approval of the NCD Holders from their respective competent authorities approving the aforementioned terms, an affidavit shall be filed by IL&FS (or the Union of India) with NCLAT to bring on record the reclassification of HREL as "green" entity, taking into account the solvency criteria.

Cash flow Subordination	In the event that the cash flows of HREL are insufficient to discharge the amounts which have fallen due (but have not been paid) (including in relation to any shortfall in any reserve accounts for debt or interest payments) to the NCD Holders on the day any payment is to be made to the Unsecured Lenders, then the cashflows of HREL will be used first to the extent of clearing the overdue/ defaulted amounts due to the NCD Holders as such date before any payment is made to the Unsecured Lenders.
Prepayment Option	HREL shall have the option to prepay the outstanding NCD Holders (along with accrued interest) without the payment of any prepayment penalty or premium by providing the Debenture Trustee, a prior written notice of 15 days.
Steps to Transfer to InvIT	The steps to transfer HREL into the InvIT a) Approval from Hon'ble NCTL b) Approval from all the NCD Holders c) Approval from NHAI d) Corporate processes to execute the transfer of shareholding of HREL from ITNL to InvIT

{In Archive} Re: OMC for Novation of O&M Agreemnets for JRPICL and HREL

Dilip Bhatia to: RaviKumar Praveen 13-05-2022 16:11

Cc: Danny Samuel, Jyotsna Matondkar, Manish Satnaliwala, sachin.joshi

Archive: This message is being viewed in an archive.

	RaviKumar Praveen	OMC for Novation of O&M Agreemnets for JRPICL and HREL
	RaviKumar Praveen	*Dear All Please approve the below IOM for novation of O&M agreemer*
	Dilip Bhatia	*Approved* ----------
	RaviKumar Praveen	*Dear All Request to approve the below IOM for novation o*
	Danny Samuel	***Approved Get Outlook for Android<https://aka.ms/A***

okay

Dilip Bhatia
Chief Executive Officer

IL&FS Transportation Networks Ltd
Tel +912226593472 | Mob +918108144500
Email : dilip.bhatia@ilfsindia.com

RaviKumar Praveen Dear All Please find the IOM for novation of O... 11/05/2022 03:16:13 PM

From: RaviKumar Praveen/ITNL
To: Dilip Bhatia/ITNL@ILFS, Manish Satnaliwala/ITNL@ILFS, Danny Samuel/ITNL@ILFS
Cc: sachin.joshi@itnlindia.com, Jyotsna Matondkar/ITNL@ILFS
Date: 11/05/2022 03:16 PM
Subject: OMC for Novation of O&M Agreemnets for JRPICL and HREL

Dear All

Please find the IOM for novation of O&M agreements to EMSL for JRPICL and HREL projects with effect from 1st April 2022

Request to review and approve the same

Approval Memorandum
O&M Committee

Date:	11/05/2022	**Project SPV:**	JRPICL/HREL
Control No:	**OMC /15/ ITNL/2022-23**	**Category:**	**O&M**
Approving	**O&M Committee -**	**Whether RPT**	**Yes**

{In Archive} Re: OMC for Novation of O&M Agreemnets for JRPICL and HRELDanny Samuel to: RaviKumar Praveen 13-05-2022 16:44
Cc: "Dilip Bhatia", "Danny Samuel", "Manish Satnaliwala", "Jyotsna Matondkar", "sachin.joshi@itnlindia.com"
Archive: This message is being viewed in an archive.

Approved. Novation is to be done with no change in commercials.

On 12 May 2022, at 3:46 PM, RaviKumar.Praveen@ilfsindia.com wrote:

Dear All

Please approve the below IOM for novation of O&M agreements to EMSL for JRPICL and HREL projects with effect from 1st April 2022

Regards
Ravi Praveen Kumar | Assistant Vice President | O&M
The IL&FS Financial Centre | Plot C-22, G- Block | Bandra Kurla Complex |
Bandra (E) | Mumbai 400 051
Direct + 91 -22-26593693 | Fax +91-22-2652-3979 I Mobile + 91-8291087709
Website: www.itnlindia.com | Email id: **Ravikumar.Praveen@roadstarinfra.com**

ADAPTIVE | COLLABORATIVE | DRIVE | INCLUSIVE | CONSCIENTIOUS

Please note change in Mail ID to Ravikumar.Praveen@roadstarinfra.com

<graycol.gif>RaviKumar Praveen---11-05-2022 15:16:12---Dear All Please find the IOM for novation of O&M agreements to EMSL for JRPICL and HREL projects wit

From: RaviKumar Praveen/ITNL
To: Dilip Bhatia/ITNL@ILFS, Manish Satnaliwala/ITNL@ILFS, Danny Samuel/ITNL@ILFS
Cc: sachin.joshi@itnlindia.com, Jyotsna Matondkar/ITNL@ILFS
Date: 11-05-2022 15:16
Subject: OMC for Novation of O&M Agreemnets for JRPICL and HREL

Dear All

Please find the IOM for novation of O&M agreements to EMSL for JRPICL and HREL projects with effect from 1st April 2022

Request to review and approve the same

Approval Memorandum
O&M Committee

Date:	11/05/2022	**Project SPV:**	JRPICL/HREL
Control No:		**Category:**	**O&M**

{In Archive} Re: OMC for Novation of O&M Agreemnets for JRPICL and HRELManish Satnaliwala
to: RaviKumar Praveen 15-05-2022 13:40
Cc: Danny Samuel, Jyotsna Matondkar, sachin.joshi, Dilip Bhatia
Archive: This message is being viewed in an archive.
Approved

On 15-May-2022, at 12:58 PM, RaviKumar Praveen
<RaviKumar.Praveen@ilfsindia.com> wrote:

Dear All

Request to approve the below IOM for novation of O&M agreements to EMSL

Ravi Praveen Kumar | Assistant Vice President | O&M
The IL&FS Financial Centre | Plot C-22, G- Block | Bandra Kurla Complex |
Bandra (E) | Mumbai 400 051
Direct + 91 -22-26593693 | Fax +91-22-2652-3979 I Mobile + 91-8291087709
Website: www.itnlindia.com | Email id: **Ravikumar.Praveen@roadstarinfra.com**

ADAPTIVE | COLLABORATIVE | DRIVE | INCLUSIVE | CONSCIENTIOUS

Please note change in Mail ID to Ravikumar.Praveen@roadstarinfra.com
Dilip Bhatia---13-05-2022 16:00:18---Approved ----------

From: Dilip Bhatia/ITNL
To: RaviKumar Praveen/ITNL@ILFS
Cc: Danny Samuel/ITNL@ILFS, Manish Satnaliwala/ITNL@ILFS, Jyotsna Matondkar/ITNL@ILFS, sachin.joshi@itnlindia.com
Date: 13-05-2022 16:00
Subject: Re: OMC for Novation of O&M Agreemnets for JRPICL and HREL

Approved

Dilip Bhatia
Chief Executive Officer

IL&FS Transportation Networks Ltd
Tel +912226593472 | Mob +918108144500
Email : dilip.bhatia@ilfsindia.com

RaviKumar Praveen---12/05/2022 03:46:28 PM---Dear All Please approve the below IOM for novation of O&M agreements to EMSL for JRPICL and HREL pro

From: RaviKumar Praveen/ITNL
To: Dilip Bhatia/ITNL@ILFS, Danny Samuel/ITNL@ILFS, Manish Satnaliwala/ITNL@ILFS

IL&FS | Transportation

IL&FS Transportation Networks Limited

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Certified true copy of the resolution passed by the Board of Directors of the Company on February 8, 2019

"**RESOLVED THAT** the Company do Novate the Operations and Management (O&M) and Major Maintenance Agreements entered into with the Special Purpose Vehicles (SPVs) of the Company as listed in the Annexure in favour of Elsamex Maintenance Services Limited (EMSL), a wholly owned subsidiary for undertaking the work for discharging the O&M including MM obligations of the SPVs on the existing terms and conditions

RESOLVED FURTHER THAT any one of Mr. Suresh Chand Mittal, Chief Executive, or Ms. Shaivali Parekh, CFO or Mr. Vijay Kini, Vice President or Mr. Parag Phanse, Vice President or Mr. Ravi Kumar Praveen, Senior Manager or Mr. Sumesh AS, Senior Manager be and are hereby severally authorised to enter into and execute the Novation Agreements and such other documents as may be necessary in this regard with EMSL and the respective SPVs

Certified to be true

For IL&FS Transportation Networks Limited

Krishna Ghag
Vice President &
Company Secretary

Annexure: List of SPV's and O&M Agreements to be Novated

SPV	Agreement Type	O&M Agreement Date	1st Addendum/ Amendment Date
West Gujarat Expressway Limited (WGEL)	Programme Management, Implementation Services, Construction Supervision cum O&M including MM	26-Apr-05	13-Dec-14
Thiruvananthapuram Road Development Company Limited (TRDCL)	O&M including MM	30-Mar-04	
ITNL Road Infrastructure Development Company of Limited (IRIDCL)	O&M	06-Apr-09	
Sikar Bikaner Highway Limited (SBHL)	O&M including MM	12-Oct-15	13-Oct-16
East Hyderabad Expressway Limited (EHEL)	Programme Management, Implementation Services, Construction Supervision cum O&M including MM	06-Sep-07	
Jharkhand Road Project Implementation Company Ltd. (JIICL)			
RPR-I	Programme Management, Implementation Services, Construction Supervision cum O&M including MM	18-Oct-09	26-Apr-17
RPR-II	Programme Management, Implementation Services, Construction Supervision cum O&M including MM	18-Oct-09	26-Apr-17
RRR	Programme Management, Implementation Services, Construction Supervision cum O&M including MM	18-Oct-09	26-Apr-17
AK	Programme Management, Implementation Services, Construction Supervision cum O&M including MM	01-Nov-11	26-Apr-17
CKC	Programme Management, Implementation Services, Construction Supervision cum O&M including MM	01-Nov-11	26-Apr-17
Hazaribagh Ranchi Expressway Limited (HREL)	Detailed Design, Programme Management cum O&M including MM	15-Oct-09	01-Feb-17

SPV	Agreement Type	O&M Agreement Date	1st Addendum/ Amendment Date
Pune Solapur Road Development Company Limited (PSRDCL)	Detailed Design, Programme Management cum O&M	05-Oct-09	-
Moradabad Bareilly Expressway Limited (MBEL)	Programme Management cum O&M including MM	19-Feb-10	31-Mar-2017
Jorabat Shillong Expressway Limited (JSEL)	Programme Management cum O&M including MM	06-Dec-10	20-Dec-2017
Baleshwar Kharagpur Expressway Limited (BKEL)	O&M	14-Dec-12	-
Chenani Nashri Tunnelway Limited (CNTL)	Programme Management cum O&M	06-Dec-10	06-Jun-14
Khed Sinnar Expressway Limited (KSEL)	O&M	31-Jan-17	-
Barwa Adda Panagarh Expressway Limited (BAEL)	O&M	09-Apr-14	-

Item No. 11

Memorandum:

Re: Take note of the Submissions filed with Stock Exchange

(A) Statement of Investor Grievances filed with Stock Exchange

(1) Pursuant to provisions of Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Company is required to file with the Stock Exchanges details of Investor grievances pending at the beginning of the quarter, received and disposed of during the quarter and remaining unresolved at the end of the quarter within 21 days and place the same at the meeting of the Board of Directors for noting.

(2) In compliance with the aforesaid, the Company had filed the statement providing such details with National Stock Exchange of India Limited on April 20, 2022 and the same is enclosed herewith.

(3) The Board is requested to take note of the same.

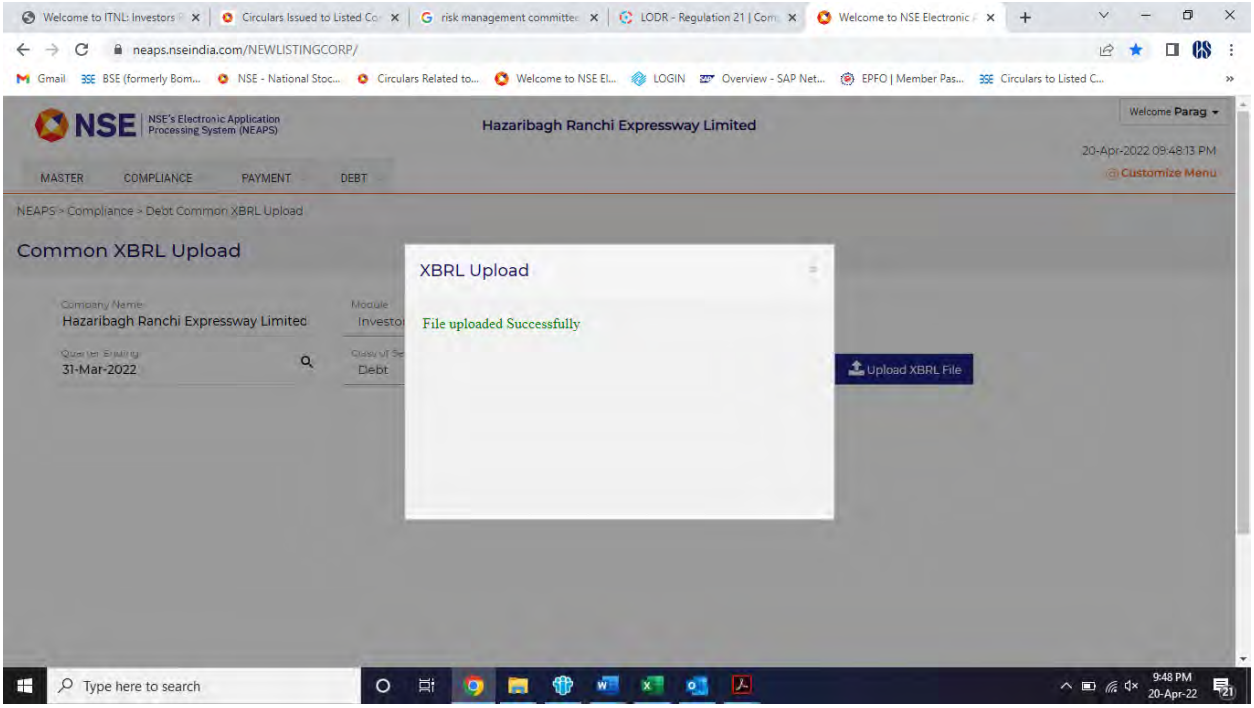
(B) Compliance report on corporate governance filed with Stock Exchange

1. Pursuant to provisions of Regulation 27(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Company is required to file with the Stock Exchange Compliance report on Corporate Governance within 21 days from the end of the quarter and place the same at the meeting of the Board of Directors for noting.

2. In compliance with the aforesaid, the Company had filed the Report providing such details with National Stock Exchange of India Limited on April 21, 2022 and the same is enclosed herewith.

3. The Board is requested to take note of the same.

Ack. XBRL IGR March 31, 2022



National Stock Exchange Of India Limited

Date of 21-Apr-2022

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Hazaribagh Ranchi Expressway Limited
Submission Type:-	Announcements
Short Description:-	Updates
Date of Submission:-	21-Apr-2022 05:33:13 PM
NEAPS App. No:-	2022/Apr/1447/1447

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

Item No. 12

Memorandum:

Re: Disclosure of Interest of Directors

(1) The Company has received Notice of Disclosure of Interest under Section 184 of the Companies Act, 2013, from the following Directors of the Company, informing the change in their Directorships / Interest / Concern:

Name	Nature of Change	With effect from (w.e.f.)
Mr. Mohit Bhasin	Resignation from Sikar Bikaner Highway Limited	March 22, 2022

(2) The Board is requested to take note of the same.