

Hazaribagh Ranchi Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400051
Tel : 022-26533333 **Fax :** 022-26523979
CIN : U45203MH2009PLC191070

October 25, 2023

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

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

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

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on October 25, 2023, has inter alia approved the Unaudited Financial Results for the quarter and half year ended September 30, 2023, and in this regards please find attached herewith the following documents and information:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2023, along with the Limited Review Report thereon.
2. Intimation pursuant to Regulation 52(7) and Regulation 52 (7A)

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

Jyotsna Matondkar
Non-Executive Director
DIN: 07602930

Encl: a/a

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF HAZARIBAGH RANCHI EXPRESSWAY LIMITED ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS, PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s HAZARIBAGH RANCHI EXPRESSWAY LIMITED ("the Company") for the quarter ended September 30, 2023 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards described under Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 23206784BGVQMP4598

NAGESWARA
A RAO
CHENCHU
GORANTLA
Digitally signed by
NAGESWARA RAO
CHENCHU
GORANTLA
Date: 2023.10.25
14:54:12 +05'30'

G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 25.10.2023

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
<http://www.itnlindia.com/HREL-SPV.aspx>
CIN: U45203MH2009PLC191070

(Rs. in Lakhs)

		Quater ended			Half year ended		(Rs. in Lakhs)
Particulars		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income from operations						
	(a) Revenue from operations	1,630	2,229	1,864	3,859	4,004	7,890
	(b) Other income	104	103	449	206	814	14,123
	Total income	1,734	2,332	2,312	4,065	4,818	22,013
2	Expenses						
	(a) Operating expenses	570	1,114	501	1,683	1,255	2,632
	(b) Finance Costs	979	1,100	7,797	2,079	7,797	10,823
	(c) Modification loss	-63	78	537	15	698	4,032
	(d) Provision for Doubtful receivable	-	-	991	-	991	1,080
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	145	53	91	199	162	358
	(g) Impairment of Assets	-	-	-	-	-	-
	Total expenses	1,631	2,345	9,916	3,975	10,903	18,925
3	Profit before Tax	103	(13)	-7,604	90	-6,084	3,088
4	Less : Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
5	Profit for the period/year	103	(13)	-7,604	90	-6,084	3,088
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-	-
7	Total comprehensive income (after tax)	103	(13)	-7,604	90	-6,084	3,088
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100	13,100
8 ii	Paid-up Debt Capital	49,168	48,611	79,669	49,168	79,669	51,704
9	Net worth	(336)	(440)	1,884	(336)	1,884	(426)
10	Debenture Redemption Reserve	2,940	2,940	6,010	2,940	6,010	2,940
11	Earnings per share (of ₹ 10/- each) : (* Not annualised)						
	(a) Basic	0.08*	-0.01*	-5.8*	0.07*	-4.64*	2.36
	(b) Diluted	0.08*	-0.01*	-5.8*	0.07*	-4.64*	2.36
12	Ratios						
	(a) Debt/Equity Ratio (number of times)	(146.20)	(110.57)	42.29	(146.20)	42.29	(121.26)
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	18.37	0.38	-	0.50	-	0.42
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.04	1.06	-	1.05	-	1.66
	(d) Assets Coverage Ratio (ACR) (number of times)	1.90	1.90	1.45	1.90	1.45	1.79
	(e) Current Ratio	1.75	1.84	1.12	1.75	1.12	2.32
	(f) Long Term Debt to Working Capital	3.11	3.00	0.86	3.11	0.86	2.54
	(g) Bad Debts to Account receivable ratio	-	-	-	-	-	-
	(h) Current Liability Ratio	0.20	0.19	0.57	0.20	0.57	0.18
	(i) Total Debts to Total Assets	0.96	0.97	0.91	0.96	0.91	0.98
	(j) Debtors Turnover	-	-	-	-	-	-
	(k) Inventory Turnover	-	-	-	-	-	-
	(l) Operating Margin (%)	56%	48%	68%	51%	68%	62%
	(m) Net Profit Margin (%)	6%	-1%	-329%	2%	-329%	14%
See accompanying Notes 1 to 8 to the financial results							

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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

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

CIN: U45203MH2009PLC191070

BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. in Lakhs)

	As at September 30, 2023 (Un-audited)		As at March 31, 2023 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		-		-
Capital work-in-progress		-		-
Financial assets		-		-
Other financial assets		33,036		30,900
Tax assets		-		-
Other non-current assets		-		-
Total Non-current Assets		33,036		30,900
Current Assets				
Financial assets				
(i) Investment	6,130		5,923	
(i) Cash and cash equivalents	183		6,209	
(ii) Bank balance other than (i) above	-		-	
(iii) Other financial assets	8,452	14,765	7,379	19,511
Current tax assets (Net)		920		919
Other current assets		2,437		1,256
Total Current Assets		18,122		21,686
Total Assets		51,158		52,586
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,100		13,100	
Other Equity	(13,436)		(13,526)	
Equity attributable to owners of the Company		(336)		(426)
Non-controlling Interests		-		-
Total Equity		(336)		(426)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	41,140		43,676	
(ii) Trade payables	-		-	
(ii) Other financial liabilities	-	41,140	-	43,676
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		41,140		43,676
Current liabilities				
Financial liabilities				
(i) Borrowings	8,028		8,028	
(ii) Trade payables	1,243		751	
(iii) Other financial liabilities	779	10,050	548	9,327
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		304		10
Total Current Liabilities		10,354		9,337
Total Liabilities		51,494		53,013
Total Equity and Liabilities		51,158		52,586

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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

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

CIN: U45203MH2009PLC191070

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

		(Rs. in Lakhs)	
	Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	Cash flows from operating activities		
	Profit/(Loss) for the year	90	(6,085)
	Adjustments for:		
	Income tax expense recognised in profit or loss	-	-
	Finance costs recognised in profit or loss	2,079	7,797
	Interest income recognised in profit or loss	-	(441)
	Net gain/(loss) arising on financial assets designated as at FVTPL	(206)	(360)
	Modification Gain/Loss on IRR	-	698
	Operation and maintenance income	(583)	(434)
	Finance income	(2,000)	(2,618)
	Overlay Income	(1,276)	(952)
	Receipt of Annuities	651	6,763
		(1,246)	4,368
	Movements in working capital:		
	(Increase)/decrease in other financial assets & other assets (current and non current)	(1,182)	(47)
	Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	786	554
		(396)	507
	Cash generated from operations	(1,642)	4,876
	Income taxes paid (net of refunds)	-	(6)
	Net cash generated by operating activities (A)	(1,642)	4,870
	Cash flows from investing activities		
	Interest received	-	441
	Increase in other bank balances	-	(752)
	Net cash used in investing activities (B)	-	(311)
	Cash flows from financing activities		
	Movement in Short Term Borrowing	(2,536)	-
	Finance costs paid	(1,848)	0
	Net cash generated in financing activities (C)	(4,384)	0
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6,026)	4,558
	Cash and cash equivalents at the beginning of the year	6,209	985
	Impact of acquisition / disposal of subsidiary		
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign		
	Cash and cash equivalents at the end of the year	183	5,544

	Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	Components of Cash and Cash Equivalents		
	Cash on hand	-	-
	Balances with Banks in current accounts	183	5,544
	Balances with Banks in deposit accounts	-	-
	Cash and Cash Equivalents	183	5,544
	Less – Secured Demand loans from banks (Cash credit)		
	Less – Bank overdraft		
	Cash and cash equivalents for statement of cash flows	183	5,544

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
<http://www.itnlindia.com/HREL-SPV.aspx>

CIN: U45203MH2009PLC191070

Notes to the Un-audited Financial Results for half year and quarter ended September 30, 2023:

- 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 October 25, 2023 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
- 4 Due to delay in receipt of withheld annuity, the company has recorded a modification loss of Rs 15.03 lakhs (Previous year's quarter : Rs. 77.89 lakhs) during the current half year, in accordance with the principles of IND-AS 109.
- 5 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 6 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE C, India Rating IND BB-/Stable.
- 7 No complaints were received during the period and are pending as on September 30, 2023
- 8 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

JYOTSNA
SHYAMKANT
MATONDKAR
MATONDKAR
Digitally signed by
JYOTSNA SHYAMKANT
MATONDKAR
Date: 2023.10.25
14:57:23 +05'30'

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Place: Mumbai
Date: October 25, 2023

NAGESWARA
RAO CHENCHU
GORANTLA
Digitally signed by
NAGESWARA RAO
CHENCHU GORANTLA
Date: 2023.10.25
15:01:06 +05'30'

Hazaribagh Ranchi Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400051
Tel : 022-26533333 Fax : 022-26523979
CIN : U45203MH2009PLC191070

October 25, 2023

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

Re.: Intimation pursuant to Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir / Madam,

We hereby confirm that there were no Non-Convertible Debentures issued by the Company during the quarter ended September 30, 2023, hence the provisions of Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Date of raising funds	Amount raised (Rs.)	Funds Utilized (Rs.)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

JYOTSNA
SHYAMKANT MATONDKAR
MATONDKAR
Date: 2023.10.25
17:54:01 +05'30'

Jyotsna Matondkar
Non-Executive Director
DIN: 07602930

Disclosure of related party transactions for the period 01-04-2022 to 30-09-2023

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	Hazaribagh Ranchi Expressway td	AACCH2490J	Elsamex Maintenance Services Limited	AADCE5042Q	Project Manager of Companies having Significant Influence over the reporting enterprise	Operation and maintenance cost	35.25	35.25	14.32	40.23	-	-	-	-	-	-	-	-
2	Hazaribagh Ranchi Expressway td	AACCH2490J	Elsamex Maintenance Services Limited	AADCE5042Q	Project Manager of Companies having Significant Influence over the reporting enterprise	Major Maintenance cost	28.54	28.54			-	-	-	-	-	-	-	-
3	Hazaribagh Ranchi Expressway td	AACCH2490J	Elsamex Maintenance Services Limited	AADCE5042Q	Project Manager of Companies having Significant Influence over the reporting enterprise	Supervision Fees	4.35	4.35	1.31	4.35	-	-	-	-	-	-	-	-
4	Hazaribagh Ranchi Expressway td	AACCH2490J	Roadstar Infra Investment Trust	AAETR3129B	Holding Entity (w.e.f. 16.12.2022)	Unsecured Loan taken	-	-	2,229.86	2,229.86	-	-	-	-	-	-	-	-
5	Hazaribagh Ranchi Expressway td	AACCH2490J	Roadstar Infra Investment Trust	AAETR3129B	Holding Entity (w.e.f. 16.12.2022)	Interest Cost	83.85	83.85	77.89	83.85	-	-	-	-	-	-	-	-
	Total						151.99	151.99	2,323.39	2,358.29								

For and on behalf of the Board

JYOTSNA
 SHYAMKANT
 MATONDKAR
 Date: 2023.10.25
 17:52:58 +05'30'

Jyotsna Matondkar
Non Executive Director
 Din: 07602930
 Place: Mumbai
 Date: October 25, 2023

Ground Floor Plot No: 44
Union Bank of India Colony,
Road No:3, Banjara Hills,
(Behind TV9 office),
Hyderabad - 500 034.
Tel: +91 40 2355 5799
www.KSAiyar.com
hyderabad@ksaiyar.com

UDIN: 23206784BGVQMR8025

To:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai 400 001

**INDEPENDENT CHARTERED ACCOUNTANTS' CERTIFICATE
ON THE ASSET COVER**


1. We, K S Aiyar & Co, Chartered Accountants (Firm Registration No.100186W), have prepared the certificate on the basis of unaudited financial statements as on 30th September, 2023 of HAZARIBAGH RANCHI EXPRESSWAY LIMITED ("the Company"), having its registered office at The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, India. For the purpose of certifying the asset cover on date as specified in the Statement, we have referred to the unaudited statements provided by the management.
2. The Management of the Company is responsible for the preparation of the said statement and the maintenance of proper books of account and other relevant records and documents.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the books of account prepared up to 30th September 2023, other relevant records and documents maintained by the Company including unaudited financial statements as on 30th September, 2023 as adopted by Board of Directors. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.
4. On the basis of our verification of such books of account and other relevant records and documents, and latest unaudited financial statements, and according to the information, representations and explanations provided to us by the Management of the Company, we hereby certify that the Asset coverage ratio for the NCD's of the company is 1.90 times based on market value as given under **Annexure-A**.



Offices also at
Mumbai, Chennai, Kolkatta
Bangalore, Coimbatore

5. The particulars furnished by the company as above, should be read with notes on assumptions to the unaudited financial statement of the Company.
6. This certificate is issued at the request of the management of the Company for onward submission to IDBI Trusteeship Services Limited acting as security trustee for Non-Convertible Debentures issued by the Company and should not be used for any other purpose without our prior written consent.

For K S Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 23206784BGVQMR8025


G C Nageswara Rao
Partner
M.No.206784
Date: 25.10.2023



Hazaribagh Ranchi Expressway Limited

Regd. Office :The IL&FS Financial Center, Plot C-22, G Block, Bandra Kurla Complex, Mumbai- 400051

Tel : 022-26533333 Fax : 022-26523979

CIN : U45203MH2009PLC191070

Annexure A

(Rs. In millions)

(Rs. In millions)																
Particulars	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security			Elimination	(Total C to J)	Related to only those items covered by this certificate				Total Value (C+L+N+O+P)
	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-passu charge (excluding items covered in Column F)				debt amount considered more than zero (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari-passu charge Assets**	Carrying value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRs market value is not applicable)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value						Relating to Column F		
ASSETS																
Property, Plant and Equipment	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in- Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	Yes	462	-	-	-	-	-	462	-	-	613	-	613
Loans	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	Yes	18	-	-	-	-	-	18	-	-	-	18	18
Bank Balances other than Cash and Cash Equivalents	-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	Yes	4,485	-	-	-	-	-	4,485	-	-	-	4,485	4,485
Total	-	-	-	-	4,965	-	-	-	-	-	4,965	-	-	613	4,503	5,116
LIABILITIES																
Debt securities to which this certificate pertains	-	Secured Non-Convertible	-	Yes	2,641	-	-	-	-	-	2,641	-	-	2,687	-	2,687
Other debt sharing pari-passu charge with above debt	-	not to be filled	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-		-	No	-	-	-	-	2,230	-	2,230	-	-	-	-	-
Bank	-		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Others	-		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Interest payable on NCD	-		-	Yes	-	-	-	-	-	-	-	-	-	-	-	-
Interest payable on Other	-		-	No	-	-	-	-	78	-	78	-	-	-	-	-
Lease Liabilities	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	2,641	-	-	2,308	-	4,949	-	-	2,687	-	2,687	
Cover on Book Value					1.88											
Cover on Market Value ^{1a}																1.90
		Exclusive Security Cover Ratio		NA		Pari-Passu Security Cover Ratio		1.90								



Note 1:

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;

Note 2:

- 1) It represents the loan amounts as per unaudited financial results for the quarter ended 30 September 2023 (net off provisions), excluding the principal amount outstanding of loans already hypothecated
- 2) It represents the unamortised balance of cost incurred towards issuance of Non-Convertible Debentures and other Ind AS adjustments
- 3) The amount has been extracted from the unaudited financial results for the quarter ended 30 September 2023

For Hazaribagh Ranchi Expressway Ltd

Digitally signed
by JYOTSNA
SHYAMKANT
MATONDKAR
Date: 2023.10.25
15:27:04 +05'30'

Jyotsna Matondkar
Non Executive Director
Din: 07602930

