

Hazaribagh Ranchi Expressway Limited

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

May 29, 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") in the form of 16 STRPPs - as per attached Annexure A

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 May 29, 2023 has inter alia considered and approved the Audited Financial Results along with the Auditor's Report for the quarter and year ended March 31, 2023 and in this regards please find attached herewith the following documents and information:

1. Audited Financial Results for the quarter and year ended March 31, 2023, along with the Auditor's 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
Director
DIN: 07602930

Encl: a/a

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: 23206784BGVQKI6996

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion:

We have audited the accompanying standalone annual financial results of M/s **Hazaribagh Ranchi Expressway Limited** ("the Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

- (i) are presented in accordance with the requirements of the Regulation 52 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income, and other financial information for the year ended 31 March 2023.

Basis for Opinion

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



Offices also at
Mumbai, Chennai, Kolkatta
Bangalore, Coimbatore

audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

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

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

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

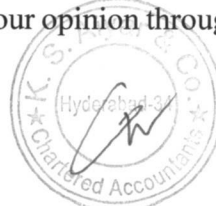
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

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



set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

Other Matters:

The standalone annual financial results include the results for the Quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 23206784BGVQKI6996

G. C. Nageswara Rao



G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 29.05.2023

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

Statement of Financial Results for the quarter and year ended March 31, 2023

(Rs. in Lakhs)					
Particulars	Quarter ended			Year ended	
	March 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1 Income from operations					
(a) Revenue from operations	2,067	1,818	2,145	7,890	7,358
(b) Other income	182	13,127	409	14,123	1,222
Total income	2,249	14,945	2,554	22,013	8,580
2 Expenses					
(a) Operating expenses	819	557	747	2,632	1,402
(b) Finance Costs	1,724	1,302	0	10,823	2
(c) Modification loss	2,984	350	-	4,032	-
(d) Provision for Doubtful receivable	90	-	-	1,080	-
(e) Depreciation and amortisation expense	-	-	-	-	-
(f) Other expenses	110	86	22	358	308
(g) Impairment of Assets	-	-	-	-	-
Total expenses	5,727	2,295	769	18,925	1,712
3 Profit before Tax	-3,478	12,650	1,785	3,088	6,867
4 Less : Tax expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
5 Profit for the period/year	-3,478	12,650	1,785	3,088	6,867
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-
7 Total comprehensive income (after tax)	-3,478	12,650	1,785	3,088	6,867
8 i Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100
8 ii Paid-up Debt Capital	51,704	92,630	79,669	51,704	79,669
9 Net worth	(426)	3,052	7,968	(426)	7,968
10 Debenture Redemption Reserve	2,940	6,010	6,010	2,940	6,010
11 Earnings per share (of ₹ 10/- each) : (* Not annualised)					
(a) Basic	-2.65*	9.66*	1.36*	2.36	5.24
(b) Diluted	-2.65*	9.66*	1.36*	2.36	5.24
12 Ratios					
(a) Debt/Equity Ratio (number of times)	(121.26)	30.35	10.00	(121.26)	10.00
(b) Debt Service Coverage Ratio (DSCR) (number of times) (Refer Note 5 below)	0.03	-	-	0.42	-
(c) Interest Service Coverage Ratio (ISCR) (number of times) (Refer Note 5 below)	0.71	-	-	1.66	-
(d) Assets Coverage Ratio (ACR) (number of times)	1.79	1.44	1.61	1.79	1.61
(e) Current Ratio	2.32	1.56	1.21	2.32	1.21
(f) Long Term Debt to Working Capital	2.54	1.59	0.93	2.54	0.93
(g) Bad Debts to Account receivable ratio	-	-	-	-	-
(h) Current Liability Ratio	0.18	0.41	0.51	0.18	0.51
(i) Total Debts to Total Assets	0.98	0.96	1.11	0.98	1.11
(j) Debtors Turnover	-	-	-	-	-
(k) Inventory Turnover	-	-	-	-	-
(l) Operating Margin (%)	103%	65%	64%	103%	77%
(m) Net Profit Margin (%)	-155%	85%	70%	-155%	80%
See accompanying Notes 1 to 11 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 MARCH 31, 2023

(Rs. in Lakhs)

	As at March 31, 2023 (Audited)		As at March 31, 2022 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		-		-
Capital work-in-progress		-		-
(i) under SCA	-		-	
Intangible assets		-		-
Financial assets		-		-
(i) Investments		-		-
Other financial assets		30,900		40,795
Tax assets		-		-
(i) Deferred Tax Asset (net)		-		-
(i) Current Tax Asset (Net)		-		-
Other non-current assets		-		-
(i) Capital advance		-		-
Total Non-current Assets		30,900		40,795
Current Assets				
Financial assets				
(i) Investment	5,923		15,796	
(i) Cash and cash equivalents	6,209		985	
(ii) Bank balance other than (i) above	-		22,522	
(iii) Other financial assets	7,379	19,511	12,829	52,132
Current tax assets (Net)		920		621
Other current assets		1,256		187
Assets classified as held for sale		-		-
Total Current Assets		21,687		52,940
Total Assets		52,587		93,735
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,100		13,100	
Other Equity	(13,526)		(5,132)	
Equity attributable to owners of the Company		(426)		7,968
Non-controlling Interests		-		-
Total Equity		(426)		7,968
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	43,676		41,976	
(ii) Trade payables	-		-	
(ii) Other financial liabilities	-	43,676	-	41,976
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		43,676		41,976
Current liabilities				
Financial liabilities				
(i) Borrowings	8,028		37,693	
(ii) Trade payables	751		3,411	
(iii) Other financial liabilities	548	9,327	2,676	43,780
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		10		11
Liabilities directly associated with assets classified as held for sale		-		-
Total Current Liabilities		9,337		43,791
Total Liabilities		53,013		85,767
Total Equity and Liabilities		52,587		93,735



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 YEAR ENDED MARCH 31, 2023

		(Rs. in Lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Cash flows from operating activities			
Profit/(Loss) for the year	3,088	6,867	
Adjustments for:			
Finance costs recognised in profit or loss	10,823	2	
Interest income recognised in profit or loss	(789)	(538)	
Net gain/(loss) arising on financial assets designated as at FVTPL	(320)	(514)	
Modification Gain/Loss on IRR	4,032	(171)	
Operation and maintenance income	(901)	(736)	
Finance income	(4,983)	(5,816)	
Overlay Income	(2,007)	(806)	
Receipt of Annuities	17,854	16,518	
Excess liabilities / provisions written back	(12,528)	-	
Provision for Doubtful receivable	1,000	-	
Expenses towards damage & negative change of scope	-	91	
	15,349	14,898	
Movements in working capital:			
(Increase)/decrease in other financial assets & other assets (current and non current)	(1,166)	13	
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	63	(408)	
	(1,103)	(395)	
Cash generated from operations	14,246	14,503	
Income taxes paid (net of refunds)	(299)	(315)	
Net cash generated by operating activities (A)	13,947	14,188	
Cash flows from investing activities			
(Increase) / decrease in receivable under service concession arrangements (net)	-	-	
Interest received	789	538	
Redemption of Mutual Fund (At Cost)	10,193	-	
Increase in other bank balances	22,522	(14,343)	
	33,505	(13,805)	
Net cash used in investing activities (B)	33,505	(13,805)	
Cash flows from financing activities			
Movement in Short Term Borrowing	(31,953)	-	
Finance costs paid	(10,275)	(2)	
Net cash generated in financing activities (C)	(42,228)	(2)	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	5,224	381	
Cash and cash equivalents at the beginning of the year	985	604	
Impact of acquisition / disposal of subsidiary			
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies			
Cash and cash equivalents at the end of the year	6,209	985	

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Banks in current accounts	6,209	985
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	6,209	985
Less - Secured Demand loans from banks (Cash credit)		
Less - Bank overdraft		
Cash and cash equivalents for statement of cash flows	6,209	985



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 quarter and year ended March 31, 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 May 29, 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 segments as per IND AS 108 on "Operating Segment".
- 4 During the current financial year restructuring plan has been approved by the secured lenders as the loan agreement with the senior and other lenders for revised term & conditions were executed post December 15, 2022. Based on the plan approved, 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.
- 5 During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. July 18, 2022, there has been increase in estimated O&M and major maintenance cost. This has resulted into net modification loss of Rs 4032 Lakhs (Previous year : modification gain of Rs 171 Lakhs on account of deferment of major maintenance cost) in accordance with the principle of IND-AS 109. However the Company is in process of filing claim with the authority for change in law.
- 6 Withheld annuities and other receivables aggregating to Rs 1080 lakhs from NHAI are due for more than three years. Though Company has been following-up for recovery of the same, as matter of prudence, a provision for recovery of the same has been made in the books of accounts for the period ended March 31, 2023
- 7 Based on the valuation of the Company, which was subsequently approved by the erstwhile holding entity and Senior Lenders, NCLT (National Company Law Tribunal) approved transfer of the Company to Roadstar Infra Investment Trust (InvIT). Based on this valuation, as a part of resolution process, an amount of Rs 2566.33 Mn was available for IL&FS Group entities, against its total exposure of Rs 3,819.17 Mn. In order to address the outstanding loans and trade payables relating to IL&FS Group entities, these amounts have been converted into unsecured debt and novated from IL&FS Group companies to Roadstar Infra Investment Trust at a value of Rs 2566.33 Mn. The balance amount of Rs 1,252.84 Mn written back during the current financial year 2022-23.
- 8 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 9 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D, India Rating IND D(SO).
- 10 No complaints were recorded during the period and 2 (two) complaints are pending as on March 31, 2023
- 11 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
Digitally signed by
JYOTSNA SHYAMKANT
MATONDKAR
Date: 2023.05.29
18:13:00 +05'30'

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Place: Mumbai
Date: May 29, 2023



Disclosure of related party transactions for the period 01-10-2022 to 31-03-2023

											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	Elames Maintenance Services Limited	AADCE5042Q	Project Manager of Companies having	Operation and maintenance cost	33.84	33.84	-	14.32	-	-	-	-	-	-	-	-
2	Hazaribagh Ranchi Expressway td	AACCH2490J	Elames Maintenance Services Limited	AADCE5042Q	Project Manager of Companies having	Major Maintenance cost	40.25	40.25	-	-	-	-	-	-	-	-	-	-
3	Hazaribagh Ranchi Expressway td	AACCH2490J	Elames Maintenance Services Limited	AADCE5042Q	Project Manager of Companies having	Supervisor Fees	1.31	1.31	-	1.31	-	-	-	-	-	-	-	-
4	Hazaribagh Ranchi Expressway td	AACCH2490J	IL&FS Transportation Networks Ltd	AABCC5460A	Promoter company of Investment Manager,	Deputation Cost	1.91	1.91	-	1.91	-	-	-	-	-	-	-	-
5	Hazaribagh Ranchi Expressway td	AACCH2490J	IL&FS Transportation Networks Ltd	AABCC5460A	Promoter company of Investment Manager,	Recovery of Damage charges	5.28	5.28	-	5.28	-	-	-	-	-	-	-	-
6	Hazaribagh Ranchi Expressway td	AACCH2490J	IL&FS Transportation Networks Ltd	AABCC5460A	Promoter company of Investment Manager,	Loans payable written back	1,075.74	1,075.74	-	-	-	-	-	-	-	-	-	-
7	Hazaribagh Ranchi Expressway td	AACCH2490J	IL&FS Transportation Networks Ltd	AABCC5460A	Promoter company of Investment Manager,	Interest payable on loans Written Back	87.80	87.80	-	-	-	-	-	-	-	-	-	-
8	Hazaribagh Ranchi Expressway td	AACCH2490J	IL&FS Transportation Networks Ltd	AABCC5460A	Promoter company of Investment Manager,	Trade Payables Written Back	83.44	83.44	-	-	-	-	-	-	-	-	-	-
9	Hazaribagh Ranchi Expressway td	AACCH2490J	IL&FS Transportation Networks Ltd	AABCC5460A	Promoter company of Investment Manager,	Trade Receivables Adjusted toards loan	36.47	36.47	-	-	-	-	-	-	-	-	-	-
10	Hazaribagh Ranchi Expressway td	AACCH2490J	IL&FS Financial Services Limited	AAACI4805L	Fellow Subsidiaries (upto 15.12.2022)	Trade Payable Written back	3.31	3.31	-	-	-	-	-	-	-	-	-	-
11	Hazaribagh Ranchi Expressway td	AACCH2490J	Infrastructure Leasing & Financial Services	AAACI0989F	Ultimate Holding Company (upto 15.12.2022)	Trade Payable	2.56	2.56	-	-	-	-	-	-	-	-	-	-
12	Hazaribagh Ranchi Expressway td	AACCH2490J	Roadstar Infra Investment Trust		Holding Entry (w.e.f. 16.12.2022)	Unsecured Loan taken	2,529.86	2,529.86	-	2,229.86	-	-	-	-	-	-	-	-
13	Hazaribagh Ranchi Expressway td	AACCH2490J	Roadstar Infra Investment Trust		Holding Entry (w.e.f. 16.12.2022)	Interest Cost	54.79	54.79	-	54.79	-	-	-	-	-	-	-	-
Total							2,704.33	2,704.33	-	1,322.29	-	-	-	-	-	-	-	-

For Hazaribagh Ranchi Expressway Limited

JYOTSNA
SHYAMKANT
MATONDKAR

Jyotsna Matondkar
Director
DIN: 07602930

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

Date: May 08, 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 March 31, 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.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

JYOTSNA
SHYAMKANT
MATONDKAR
Digitally signed by
JYOTSNA SHYAMKANT
MATONDKAR
Date: 2023.05.08 17:05:15
+05'30'

Jyotsna Matondkar
Director
DIN: 07602930

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

Type of Security	Old ISIN	Description of Security	New ISIN	Description of Security
DB	INE526S07148	HREL 8.5% 2023 (Series AXIII)	INE526S07510	HREL 7.5% 2023 (Series AXIII)
	INE526S07155	HREL 8.5% 2024 (Series AXIV)	INE526S07502	HREL 7.5% 2024 (Series AXIV)
	INE526S07163	HREL 8.5% 2024 (Series AXV)	INE526S07569	HREL 7.5% 2024 (Series AXV)
	INE526S07171	HREL 8.5% 2025 (Series AXVI)	INE526S07551	HREL 7.5% 2025 (Series AXVI)
	INE526S07189	HREL 8.5% 2025 (Series AXVII)	INE526S07536	HREL 7.5% 2025 (Series AXVII)
	INE526S07197	HREL 8.5% 2026 (Series AXVIII)	INE526S07486	HREL 7.5% 2026 (Series AXVIII)
	INE526S07205	HREL 8.5% 2026 (Series AXIX)	INE526S07494	HREL 7.5% 2026 (Series AXIX)
	INE526S07213	HREL 8.5% 2027 (Series AXX)	INE526S07437	HREL 7.5% 2027 (Series AXX)
	INE526S07346	HREL 8.75% 2023 (Series BXIII)	INE526S07429	HREL 7.5% 2023 (Series BXIII)
	INE526S07353	HREL 8.75% 2024 (Series BXIV)	INE526S07528	HREL 7.5% 2024 (Series BXIV)
	INE526S07361	HREL 8.75% 2024 (Series BXV)	INE526S07445	HREL 7.5% 2024 (Series BXV)
	INE526S07379	HREL 8.75% 2025 (Series BXVI)	INE526S07478	HREL 7.5% 2025 (Series BXVI)
	INE526S07387	HREL 8.75% 2025 (Series BXVII)	INE526S07460	HREL 7.5% 2025 (Series BXVII)
	INE526S07395	HREL 8.75% 2026 (Series BXVIII)	INE526S07585	HREL 7.5% 2026 (Series BXVIII)
	INE526S07403	HREL 8.75% 2026 (Series BXIX)	INE526S07593	HREL 7.5% 2026 (Series BXIX)
	INE526S07411	HREL 8.75% 2027 (Series BXX)	INE526S07577	HREL 7.5% 2027 (Series BXX)

Jyotsna Matondkar
Director
DIN: 07602930