

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

August 08, 2024

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 August 08, 2024, has inter alia approved the Unaudited Financial Results for the quarter ended June 30, 2024. Please find attached herewith the following documents and information:

1. Unaudited Financial Results for the quarter ended June 30, 2024, 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

Madhura Kale
Company Secretary & Compliance Officer

Encl: a/a

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 June 30, 2024 (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: 24206784BKASY4919

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G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 08.08.2024

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 ended June 30, 2024

| | Particulars | Quarter ended | | | Year ended |
|-------------|--|------------------------------|----------------------------------|------------------------------|--------------------------------|
| | | June 30, 2024 (Unaudited) | March 31, 2024 (Unaudited) | June 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1 | Income from operations | | | | |
| | (a) Revenue from operations | 1,093 | 1,237 | 2,229 | 7,020 |
| | (b) Other income | 143 | 147 | 103 | 462 |
| | Total income | 1,236 | 1,384 | 2,332 | 7,482 |
| 2 | Expenses | | | | |
| | (a) Operating expenses | 241 | 267 | 1,114 | 2,835 |
| | (b) Finance Costs | 816 | 904 | 1,100 | 3,904 |
| | (c) Modification loss | - | 40 | 78 | 228 |
| | (d) Provision for Doubtful receivable | - | 53 | - | 61 |
| | (e) Depreciation and amortisation expense | - | - | - | - |
| | (f) Other expenses | 80 | 68 | 53 | 334 |
| | (g) Impairment of Assets | - | - | - | - |
| | Total expenses | 1,136 | 1,332 | 2,345 | 7,362 |
| 3 | Profit before Tax | 100 | 52 | (13) | 120 |
| 4 | Less : Tax expense | | | | |
| | (1) Current Tax | - | - | - | - |
| | (2) Deferred Tax | - | - | - | - |
| 5 | Profit for the year/year | 100 | 52 | (13) | 120 |
| 6 | Other Comprehensive Income / (Expense) (after tax) | - | - | - | - |
| 7 | Total comprehensive income (after tax) | 100 | 52 | (13) | 120 |
| 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 | 40,699 | 44,128 | 48,611 | 44,128 |
| 9 | Net worth | (207) | (307) | (440) | (307) |
| 10 | Debenture Redemption Reserve | 2,334 | 2,334 | 2,940 | 2,334 |
| 11 | Earnings per share (of ₹ 10/- each) : (* Not annualised) | | | | |
| | (a) Basic | 0.08* | 0.04* | -0.01* | 0.09 |
| | (b) Diluted | 0.08* | 0.04* | -0.01* | 0.09 |
| 12 | Ratios | | | | |
| | (a) Debt/Equity Ratio (number of times) | (196.78) | (143.97) | (110.57) | (143.97) |
| | (b) Debt Service Coverage Ratio (DSCR) (number of times) | 2.57 | 0.51 | 0.38 | 0.38 |
| | (c) Interest Service Coverage Ratio (ISCR) (number of times) | 1.12 | 1.10 | 1.06 | 1.09 |
| | (d) Assets Coverage Ratio (ACR) (number of times) | 2.05 | 1.92 | 1.90 | 1.92 |
| | (e) Current Ratio | 2.47 | 2.98 | 1.84 | 2.98 |
| | (f) Long Term Debt to Working Capital | 2.38 | 2.07 | 3.00 | 2.07 |
| | (g) Bad Debts to Account receivable ratio | - | - | - | - |
| | (h) Current Liability Ratio | 0.18 | 0.17 | 0.19 | 0.17 |
| | (i) Total Debts to Total Assets | 0.98 | 0.97 | 0.97 | 0.97 |
| | (j) Debtors Turnover | - | - | - | - |
| | (k) Inventory Turnover | - | - | - | - |
| | (l) Operating Margin (%) | 71% | 74% | 48% | 55% |
| | (m) Net Profit Margin (%) | 8% | 4% | -1% | 2% |
| | See accompanying Notes 1 to 7 to the financial results | | | | |

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Notes to the Un-audited Financial Results for the quarter ended June 30, 2024:

- 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 August 08, 2024 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 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 5 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE A-/Positive, India Rating IND BBB/Positive
- 6 No complaints were received during the period and are pending as on June 30, 2024
- 7 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

Ravi
Praveen
Kumar

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by Ravi Praveen
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Ravi Kumar Praveen
Non Executive Director
Din: 09452074

Place: Mumbai
Date : August 08, 2024

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August 08, 2024

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

Dear Sir / Madam,

We hereby confirm that there were no Non-Convertible Debentures issued by the Company during the quarter ended June 30, 2024, 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 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

MADHURA DEVIDAS KALE
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Madhura Kale
Company Secretary & Compliance Officer

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

UDIN: 24206784BKASYZ1118

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 June, 2024 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 June, 2024, other relevant records and documents maintained by the Company including unaudited financial statements as on 30th June, 2024 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

K.S AIYAR & CO.

CHARTERED ACCOUNTANTS

company is 1.96 times based on book value and 2.05 times based on market value as given under **Annexure-A**.

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: 24206784BKASYZ1118

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G C Nageswara Rao
Partner
M.No.206784
Date: 08.08.2024

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Annexure A

(Rs. In millions)

| 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 |
|--|--|---------------------------------------|--------------------|--|---|---|--------------------------------|--------------|-------------|----------------|---|--|---|---|-----------------------|
| Particulars | Description of asset for which this certificate relate | 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=(K+L+M+N) |
| | | | Other Secured Debt | Debt for which this certificate 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 once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets ^{ix} | |
| | | 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 | - | - | 647 | - | 647 |
| Loans | - | - | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Inventories | - | - | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | - | - | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | - | - | - | Yes | 176 | - | - | - | - | 176 | - | - | - | 176 | 176 |
| Bank Balances other than Cash and Cash Equivalents | - | - | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | Yes | 3,346 | - | - | - | - | 3,346 | - | - | - | 3,346 | 3,346 |
| Total | | | | | 3,984 | | | | | 3,984 | | | 647 | 3,523 | 4,169 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | - | Secured Non-Convertible | - | Yes | 2,035 | - | - | - | - | 2,035 | - | - | 2,036 | - | 2,036 |
| Other debt sharing pari-passu charge with above debt | - | <i>not to be filled</i> | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | - | | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | - | | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | - | | - | No | - | - | - | - | 2,033 | - | 2,033 | - | - | - | - |
| Bank | - | | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Debt Securities | - | | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | - | | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Interest payable on NCD | - | | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Interest payable on Other | - | | - | No | - | - | - | - | 33 | - | 33 | - | - | - | - |
| Lease Liabilities | - | - | No | - | - | - | - | - | - | - | - | - | - | - | |
| Provisions | - | - | No | - | - | - | - | - | - | - | - | - | - | - | |
| Others | - | - | No | - | - | - | - | - | - | - | - | - | - | - | |
| Total | | | | | 2,035 | | | 2,066 | | 4,101 | | | 2,036 | | 2,036 |
| Cover on Book Value | | | | | 1.96 | | | | | | | | | | |
| Cover on Market Value^{ix} | | | | | | | | | | | | | | | 2.05 |
| | | Exclusive Security Cover Ratio | | NA | | Pari-Passu Security Cover Ratio | | 2.05 | | | | | | | |

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;

As a part of restructuring update during FY 2022-23 the rate of interest of NCD Series A & Series B is reduced to 7.5% and face value of NCD has reduced to Rs. 83,051/- from Rs. 1,00,000/-

Note 2:

- 1) It represents the loan amounts as per unaudited financial results for the period ended 30 June 2024 (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 period ended 30 June 2024

For and on behalf of the Board

Ravi
Praveen
Kumar

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Ravi Kumar Praveen
Non Executive Director
Din: 09452074

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