

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 06, 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 May 06, 2024, has inter alia approved the Audited Financial Results for the quarter and year ended March 31, 2024, and in this regard please find attached herewith the following documents and information:

1. Audited Financial Results for the quarter and year ended March 31, 2024, 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

Madhura Kale
Company Secretary & Compliance Officer

Encl: a/a

UDIN: 24206784BKASXY4858

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 2024, 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 2024.

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 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 2024 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: 24206784BKASXY4858

NAGESWARA RAO
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GORANTLA

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Date: 2024.05.06
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G C NageswaraRao
Partner
M.No.206784
Place: Hyderabad
Date: 06.05.2024

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 year and quarter ended March 31, 2024

(Rs. in Lakhs)

| Particulars | Quarter ended | | | Year ended | |
|---|-------------------------------|-------------------------------------|-------------------------------|--------------------------------|-----------------------------|
| | March 31, 2024 (Unaudited) | December 31, 2023 (Unaudited) | March 31, 2023 (Unaudited) | March 31, 2024 (Audited) | March 31, 2023 (Audited) |
| 1 Income from operations | | | | | |
| (a) Revenue from operations | 1,237 | 1,924 | 2,067 | 7,020 | 7,890 |
| (b) Other income | 147 | 108 | 182 | 462 | 14,123 |
| Total income | 1,384 | 2,032 | 2,249 | 7,482 | 22,013 |
| 2 Expenses | | | | | |
| (a) Operating expenses | 267 | 885 | 819 | 2,835 | 2,632 |
| (b) Finance Costs | 904 | 921 | 1,724 | 3,904 | 10,823 |
| (c) Modification loss | 40 | 174 | 2,984 | 228 | 4,032 |
| (d) Provision for Doubtful receivable | 53 | 8 | 90 | 61 | 1,080 |
| (e) Depreciation and amortisation expense | - | - | - | - | - |
| (f) Other expenses | 68 | 67 | 110 | 334 | 358 |
| (g) Impairment of Assets | - | - | - | - | - |
| Total expenses | 1,332 | 2,055 | 5,727 | 7,362 | 18,925 |
| 3 Profit before Tax | 52 | (23) | (3,478) | 120 | 3,088 |
| 4 Less : Tax expense | | | | | |
| (1) Current Tax | - | - | - | - | - |
| (2) Deferred Tax | - | - | - | - | - |
| 5 Profit for the year/year | 52 | (23) | (3,478) | 120 | 3,088 |
| 6 Other Comprehensive Income / (Expense) (after tax) | - | - | - | - | - |
| 7 Total comprehensive income (after tax) | 52 | (23) | (3,478) | 120 | 3,088 |
| 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 | 44,128 | 45,605 | 51,704 | 44,128 | 51,704 |
| 9 Net worth | (307) | (359) | (426) | (307) | (426) |
| 10 Debenture Redemption Reserve | 2,334 | 2,940 | 2,940 | 2,334 | 2,940 |
| 11 Earnings per share (of ₹ 10/- each) : (* Not annualised) | | | | | |
| (a) Basic | 0.04* | -0.02* | -2.65* | 0.09 | 2.36 |
| (b) Diluted | 0.04* | -0.02* | -2.65* | 0.09 | 2.36 |
| 12 Ratios | | | | | |
| (a) Debt/Equity Ratio (number of times) | (143.97) | (127.13) | (121.26) | (143.97) | (121.26) |
| (b) Debt Service Coverage Ratio (DSCR) (number of times) | 0.51 | 0.22 | 0.03 | 0.38 | 0.42 |
| (c) Interest Service Coverage Ratio (ISCR) (number of times) | 1.10 | 1.16 | 0.71 | 1.09 | 1.66 |
| (d) Assets Coverage Ratio (ACR) (number of times) | 1.92 | 1.93 | 1.79 | 1.92 | 1.79 |
| (e) Current Ratio | 2.98 | 2.01 | 2.32 | 2.98 | 2.32 |
| (f) Long Term Debt to Working Capital | 2.07 | 2.60 | 2.54 | 2.07 | 2.54 |
| (g) Bad Debts to Account receivable ratio | - | - | - | - | - |
| (h) Current Liability Ratio | 0.17 | 0.20 | 0.18 | 0.17 | 0.18 |
| (i) Total Debts to Total Assets | 0.97 | 0.98 | 0.98 | 0.97 | 0.98 |
| (j) Debtors Turnover | - | - | - | - | - |
| (k) Inventory Turnover | - | - | - | - | - |
| (l) Operating Margin (%) | 74% | 50% | 103% | 55% | 103% |
| (m) Net Profit Margin (%) | 4% | -1% | -155% | 2% | -155% |
| See accompanying Notes 1 to 8 to the financial results | | | | | |

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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

CIN: U45203MH2009PLC191070

BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

| | As at March 31, 2024 (Audited) | | As at March 31, 2023 (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 | | 22,629 | | 30,900 |
| Tax assets | | - | | - |
| (i) Deferred Tax Asset (net) | | - | | - |
| (i) Current Tax Asset (Net) | | - | | - |
| Other non-current assets | | - | | - |
| (i) Capital advance | | - | | - |
| Total Non-current Assets | | 22,629 | | 30,900 |
| Current Assets | | | | |
| Financial assets | | | | |
| (i) Investment | 6,354 | | 5,923 | |
| (i) Cash and cash equivalents | 6,280 | | 6,209 | |
| (ii) Bank balance other than (i) above | - | | - | |
| (iii) Investments | - | | - | |
| (iii) Other financial assets | 9,161 | 21,795 | 7,379 | 19,511 |
| Current tax assets (Net) | | 857 | | 920 |
| Other current assets | | 330 | | 1,256 |
| Assets classified as held for sale | | - | | - |
| Total Current Assets | | 22,982 | | 21,687 |
| Total Assets | | 45,611 | | 52,587 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 13,100 | | 13,100 | |
| Other Equity | (13,407) | | (13,526) | |
| Equity attributable to owners of the Company | | (307) | | (426) |
| Non-controlling Interests | | - | | - |
| Total Equity | | (307) | | (426) |
| LIABILITIES | | | | |
| Non-current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Long-term borrowings | 38,065 | | 43,676 | |
| (ii) Trade payables | - | | - | |
| (ii) Other financial liabilities | 136 | 38,201 | 91 | 43,767 |
| Provisions | | - | | - |
| Deferred tax liabilities (Net) | | - | | - |
| Other non-current liabilities | | - | | - |
| Total Non-current Liabilities | | 38,201 | | 43,767 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 6,063 | | 8,028 | |
| (ii) Trade payables | 875 | | 660 | |
| (iii) Other financial liabilities | 770 | 7,708 | 548 | 9,236 |
| Provisions | | - | | - |
| Current tax liabilities (Net) | | - | | - |
| Other current liabilities | | 9 | | 10 |
| Liabilities directly associated with assets classified as held for sale | | - | | - |
| Total Current Liabilities | | 7,717 | | 9,246 |
| Total Liabilities | | 45,918 | | 53,013 |
| Total Equity and Liabilities | | 45,611 | | 52,587 |

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Cash flows from operating activities | | |
| Profit/(Loss) for the year | 120 | 3,088 |
| Adjustments for: | | |
| Finance costs recognised in profit or loss | 3,899 | 10,823 |
| Interest income recognised in profit or loss | - | (789) |
| Net gain/(loss) arising on financial assets designated as at FVTPL | (431) | (320) |
| Modification Gain/Loss on IRR | 228 | 4,032 |
| Operation and maintenance income | (1,071) | (901) |
| Finance income | (3,889) | (4,983) |
| Overlay Income | (2,060) | (2,007) |
| Receipt of Annuities | 13,265 | 17,854 |
| Excess liabilities / provisions written back | - | (12,528) |
| Provision for Doubtful receivable | 61 | 1,080 |
| Impairment Loss | - | - |
| | 10,123 | 15,349 |
| Movements in working capital: | | |
| (Increase)/decrease in other financial assets & other assets (current and non current) | 881 | (1,166) |
| Increase/ (Decrease) in financial liabilities & other liabilities (current and non current) | 258 | 63 |
| | 1,139 | (1,103) |
| Cash generated from operations | 11,261 | 14,246 |
| Income taxes paid (net of refunds) | 63 | (299) |
| Net cash generated by operating activities (A) | 11,324 | 13,947 |
| Cash flows from investing activities | | |
| Interest received | - | 789 |
| Redemption of Mutual Fund (At Cost) | - | 10,193 |
| Increase in other bank balances | - | 22,522 |
| Net cash used in investing activities (B) | - | 33,505 |
| Cash flows from financing activities | | |
| Movement in Short Term Borrowing | (8,028) | (31,953) |
| Finance costs paid | (3,226) | (10,275) |
| Net cash generated in financing activities (C) | (11,254) | (42,228) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 71 | 5,224 |
| Cash and cash equivalents at the beginning of the year | 6,209 | 985 |
| Cash and cash equivalents at the end of the year | 6,280 | 6,209 |

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Components of Cash and Cash Equivalents | | |
| Cash on hand | - | - |
| Balances with Banks in current accounts | 6,280 | 6,209 |
| Balances with Banks in deposit accounts | - | - |
| Cash and Cash Equivalents | 6,280 | 6,209 |
| Less – Secured Demand loans from banks (Cash credit) | | |
| Less – Bank overdraft | | |
| Cash and cash equivalents for statement of cash flows | 6,280 | 6,209 |

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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CIN: U45203MH2009PLC191070

Notes to the Un-audited Financial Results for the year and quarter ended March 31, 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 May 06, 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 BB; Stable, India Rating IND BB-/Stable.
- 6 No complaints were received during the period and are pending as on March 31, 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

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JYOTSNA
SHYAMKANT
MATONDKAR
Date: 2024.05.06
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Jyotsna Matondkar
Non Executive Director
Din: 07602930

Place: Mumbai
Date : May 06, 2024

Digitally signed by
NAGESWARA
RAO CHENCHU
GORANTLA
Date: 2024.05.06
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Disclosure of related party transactions for the period 01-04-2023 to 31-03-2024

| | | | | | | | | | | 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 | 400.00 | 83.19 | 21.08 | 23.23 | - | - | - | - | - | - | - | - | |
| 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 | 100.00 | 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 | 100.00 | 7.17 | | | - | - | - | - | - | - | - | - | - |
| 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 | 2,033.36 | - | - | - | - | - | - | - | - | |
| 5 | Hazaribagh Ranchi Expressway td | AACCH2490J | Roadstar Infra Investment Trust | AAETR3129B | Holding Entity (w.e.f. 16.12.2022) | Interest Cost | 166.80 | 166.80 | 54.79 | 76.99 | - | - | - | - | - | - | - | - | |
| | Total | | | | | | 766.80 | 285.70 | 2,305.73 | 2,133.58 | | | | | | | | | |

For and on behalf of the Board

JYOTSNA
SHYAMKANT
MATONDKAR
MATONDKAR
Date: 2024.05.06
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Jyotsna Matondkar
Non Executive Director
Din: 07602930
Place: Mumbai
Date : May 06, 2024

Hazaribagh Ranchi Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
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May 06, 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 (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, 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 Digitally signed
by MADHURA
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Madhura Kale
Company Secretary & Compliance Officer

UDIN: 24206784BKASXZ6687

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 31st March, 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 31st March 2024, other relevant records and documents maintained by the Company including unaudited financial statements as on 31st March, 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 company is 1.88 times based on book value and 1.92 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: 24206784BKASXZ6687

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CHENCHU GORANTLA
Date: 2024.05.06
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G C Nageswara Rao
Partner
M.No.206784
Date: 06.05.2024

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)

| 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) |
| | | | | Yes/ No | Book Value | Book Value | | | | | Book Value | 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 | | | | | | | |
| 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 | - | - | 635 | - | 635 |
| Loans | - | - | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Inventories | - | - | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | - | - | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | - | - | - | Yes | 628 | - | - | - | - | 628 | - | - | - | 628 | 628 |
| Bank Balances other than Cash and Cash Equivalents | - | - | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | Yes | 3,295 | - | - | - | - | 3,295 | - | - | - | 3,295 | 3,295 |
| Total | | | | | 4,384 | | | | | 4,384 | | | 635 | 3,923 | 4,558 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | - | Secured Non-Convertible | - | Yes | 2,334 | - | - | - | - | 2,334 | - | - | 2,379 | - | 2,379 |
| 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 | - | - | - | - | 77 | - | 77 | - | - | - | - |
| Lease Liabilities | - | - | No | - | - | - | - | - | - | - | - | - | - | - | |
| Provisions | - | - | No | - | - | - | - | - | - | - | - | - | - | - | |
| Others | - | - | No | - | - | - | - | - | - | - | - | - | - | - | |
| Total | | | | | 2,334 | | | 2,110 | | 4,444 | | | 2,379 | | 2,379 |
| Cover on Book Value | | | | | 1.88 | | | | | | | | | | |
| Cover on Market Value^{ix} | | | | | | | | | | | | | | | 1.92 |
| | | Exclusive Security Cover Ratio | | NA | | Pari-Passu Security Cover Ratio | | 1.92 | | | | | | | |

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 year ended 31 March 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 year ended 31 March 2024

For Hazaribagh Ranchi Expressway Ltd

Digitally signed by
JYOTSNA
SHYAMKANT
MATONDKAR
MATONDKAR
Date: 2024.05.06
16:30:19 +05'30'

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Digitally signed by
NAGESWARA
RAO CHENCHU
GORANTLA
CHENCHU GORANTLA
Date: 2024.05.06
18:52:44 +05'30'