HARZARIBAGH RANCHI EXPRESSWAY LIMITED

BOARD MEETING NO. 01/2023-24

Notice is hereby given that the Meeting of the Board of Directors of Hazaribagh Ranchi Expressway Limited will be held at shorter notice on Monday, May 29, 2023 at 04.30 p.m. at RIML VC Room, 6th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400051

Agenda

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	ii. Audited Financial Statements for the year ended March 31, 2023 as per IND-AS; and iii. Text of the Financial Results for the Quarter and year ended March 31, 2023. iv. Extract of the Financial Results for the Quarter and year ended March 31, 2023.	
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27.	To consider any other business with the permission of Chair	-

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

Item No. 2

Memorandum:

Re: Leave of Absence

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

   (a)

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

Item No. 3

Memorandum:

Re: Minutes of the Previous Board Meetings

1. The Minutes of the previous Board Meeting held on February 13, 2023 are enclosed.

2. The draft of the Minutes were circulated to the Directors and the comments received, if any were incorporated.

3. The Board is requested to confirm the same.

Annexure to Item No. 3

Minutes of the Meeting no. 10/2022-23 of the Board of Directors of Hazaribagh Ranchi Expressway Limited held on Monday, February 13, 2023 at 11:53 a.m. and concluded at 12:13 p.m. through Video Conferencing Mode.

	Name	**Designation**	**Location**
Directors Present	Mr. Sachin Joshi	Chairman	BKC, Mumbai
	Mr. Vijay Kini	Director	BKC, Mumbai
	Ms. Jyotsna Matondkar	Director	BKC, Mumbai
Attendees	Mr. Vicky Masani	Chief Financial Officer	BKC, Mumbai
	Ms. Priyanka Upadhyay	Company Secretary	BKC, Mumbai
Invitees	Mr. LV Rajan Kolath	Proposed Independent Director	Mumbai
	Mr. Sunil Patel	Proposed Independent Director	BKC, Mumbai

On roll check, all the Directors confirmed that they were able to clearly communicate with the other participants and that the Agenda for the meeting had been received by them which was also displayed to all through VC during the Meeting. They also confirmed that other than themselves no one was present and participating in the discussions of the Meeting.

The Directors consented to the meeting being called at shorter notice. Since all the Directors were already present the meeting started before the scheduled time.

(1) Chairman for the meeting:

Mr. Sachin Joshi was unanimously elected as the Chairman for the Meeting.

The requisite quorum being present, the Chairman called the meeting to order and commenced the proceedings as per the Agenda.

(2) Leave of Absence:

Since all the Directors were present, no leave of absence was requested.

(3) Confirmation of the Minutes of the previous Board of Directors Meeting:

The Minutes of the previous Board Meeting held on December 07, 2022, December 20, 2022 and December 23, 2022 were taken as read and confirmed by the Board.

(4) Appointment of Mr. Sunil Patel (DIN: 02614134) and Mr. LV Rajan Kolath (DIN: 02693319) as Additional Non-Executive Independent Director of the Company:

The Board was informed that in accordance with the provisions of Section 149(4) of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualifications of Directors) Rules, 2014, every Public Company having a paid up share capital of ₹ 10 Crores or more or turnover ₹100 Crores or more shall have at least two independent directors. Further, pursuant to Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors.

The Board was further informed that in order to comply with the aforementioned provisions, it is proposed to appoint Mr. Sunil Patel (DIN: 02614134) and Mr. L V Rajan Kolath (DIN: 02693319) as Additional (Non-Executive Independent) Director of the Company. In this regard, the consent and declarations under Section 149, 164 and 184 of the Companies Act, 2013 viz. DIR- 2 (Consent to act as a Director), MBP-1 (Disclosure of Interest) and DIR- 8 (Intimation by Director) has been received by the Company. The profile of Mr. Patel and Mr. Kolath was circulated along with the agenda.

The Board was further informed that the appointment of Mr. Sunil Patel (DIN: 02614134) and Mr. L V Rajan Kolath (DIN: 02693319) has been recommended by the Nomination and Remuneration Committee of the Company in their meeting schedule earlier during the day.

After brief discussion, the Board approved the same by passing the following resolution unanimously:

i. **Appointment of. Mr. Sunil Patel (DIN: 02614134) as Additional (Non-Executive Independent) Director of the Company**

RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161(1) of the Companies Act, 2013 read with Rule 4, 5, 8, 9, and 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 and other applicable provisions of Companies Act, 2013, (including any statutory modifications or re-enactment thereof), Mr. Sunil Patel (DIN: 02614134), be and is hereby appointed as Additional Non-Executive Independent Director on the Board of Directors of the Company effective February 13, 2023, who shall hold the office up to the ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT the consent and declarations under Section 149, 164 and 184 of the Companies Act, 2013, as received by the Company viz. DIR- 2

(Consent to act as a Director), MBP-1 (Disclosure of Interest) and DIR- 8 (Intimation by Director), be and are hereby taken on record as required under the applicable provisions of the Act.

RESOLVED FURTHER that any of the Directors or the Key Managerial Personnel of the Company be and is hereby severally authorized file the E-Form(s) DIR-12 as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 with the Registrar of Companies to notify the appointment of Director and to make entry in the Register of Directors and Key Managerial personnel and to do all such acts, deeds, things and matters as may be necessary or incidental thereto."

ii. Appointment of Mr. L V Rajan Kolath (DIN: 02693319) as Additional (Non-Executive Independent) Director of the Company

RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161(1) of the Companies Act, 2013 read with Rule 4, 5, 8, 9, and 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 and other applicable provisions of Companies Act, 2013, (including any statutory modifications or re-enactment thereof), Mr. L V Rajan Kolath (DIN: 02693319, be and is hereby appointed as Additional Non-Executive Independent Director on the Board of Directors of the Company effective February 13, 2023, who shall hold the office up to the ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT the consent and declarations under Section 149, 164 and 184 of the Companies Act, 2013, as received by the Company viz. DIR- 2 (Consent to act as a Director), MBP-1 (Disclosure of Interest) and DIR- 8 (Intimation by Director), be and are hereby taken on record as required under the applicable provisions of the Act.

RESOLVED FURTHER that any of the Directors or the Key Managerial Personnel of the Company be and is hereby severally authorized file the E-Form(s) DIR-12 as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 with the Registrar of Companies to notify the appointment of Director and to make entry in the Register of Directors and Key Managerial personnel and to do all such acts, deeds, things and matters as may be necessary or incidental thereto."

(5) Review of the Internal Audit Report for the period April 01, 2022 to September 30, 2022:

The Board considered the Internal Audit Report issued by M/s. T. R. Chadha & Co. LLP, Chartered Accountant, for the period April 01, 2022 to September 30, 2022. The Board was informed that the observations has been discussed at length in the Audit Committee Meeting held earlier during the day and took note of the Management's

responses provided in the report. After discussion the Board advised to take corrective actions wherever applicable and ensure effectiveness.

Further, the action taken summary of the previous audit observations forming part of the report was also reviewed and noted by the Board.

The Board took the same on record.

(6) Consideration and approval of (i) Text of the Unaudited Financial Results along with Limited Review Report for quarter and nine months ended December 31, 2022 (ii) Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022:

The Board was informed that the Audit Committee had reviewed the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 and Limited Review Report thereon and Extract of Unaudited Financial Results for the quarter and nine months ended December 31, 2022 in their Meeting held earlier during the day.

The Board reviewed the following:

(i) Text of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 and Limited Review Report thereon,

(ii) Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

Mr. Vicky Masani, Chief Financial Officer (CFO) of the Company, had in the Audit Committee Meeting apprised on the Unaudited Financial Results of the Company through a Presentation explaining the Basis of Preparation of Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

The Basis of Preparation is as follows:

- Interest accounted w.e.f 1st April 2021 in view of approval by NCLT and Sr, lenders = Rs 902 mn

- Asset transferred to InvIT on 16th December 2022 and Interest accounted on Group debt = Rs . 8 mn

- Out of Group debt of Rs 3279 mn and accrued interest thereon of Rs 268 mn and Trade payables of Rs 272 mn, only Rs 2566 mn considered to be sustainable and hence Rs 1,253 mn written back in the books

- Withheld annuities aggregating Rs 99 mn were long overdue for more than 3 years. Hence, provision made for the same during the current period.

- GST rate on O&M and MM cost increased from 12% to 18%, resulting modification loss = Rs 105 mn

The summary of financial performance for the quarter and nine months ended December 31, 2022 is as reproduced below:

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	Mar 31, 2022 (Audited)
Total Income	14,945	2,312	1,900	19,764	6,026	8,580
Total Expenses	2,295	9,916	488	13,198	943	1,712
Profit / (Loss) Before Tax	12,650	(7,604)	1,412	6,566	5,083	6,867
Tax Expense	-	-	-	-	-	-
Profit / (Loss) After Tax	12,650	(7,604)	1,412	6,566	5,083	6,867

The Board was then informed that the Text of the Unaudited Financial Results, Limited Review Report and Extract of the Unaudited Financial Results for quarter and nine months ended December 31, 2022 were prepared in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

After discussion, the Board considered and approved the aforementioned Unaudited Financial Results by passing the following resolutions unanimously:

Unaudited Financial Results for the quarter and nine months ended December 31, 2022:

"**RESOLVED THAT** the text of the Unaudited Financial Results along with Limited Review Report and the Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 as tabled before the Meeting be and is hereby approved and any Director be and is hereby authorized to sign the same for and on behalf of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file a copy of the same with the Stock Exchanges and arrange for publication of the same in the newspapers in accordance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015."

(7) Review the Operations of the Project:

The Chairman, made brief presentation to the Board on the Operations of the Company.

It was briefed to the Board that the project is a Four Laning of Hazaribagh - Ranchi Section from km. 40.500 to km. 114.000 (length approx. 73.500 km) including Ramgarh & Kujju Bypass of NH - 33 in the State of Jharkhand under NHDP - III on BOT (Annuity) on DBFOT basis.

The Board was further informed about the status of annuities and penalties of the project:

Financial Year	Annuity No.	Due Date	Due Amount (Rs. Cr.)	Paid (Rs. Cr.)	Balance (Rs. Cr.)	Remarks
2021-22	18	14.09.2021	64.08	64.08	0	
	19	14.03.2022	64.08	57.19	6.35	Deduction of Rs 0.52 Cr towards damages recovered by Authority. Rs. 6.35 Cr is withheld towards delay of certain O&M obligations, which shall be released once all the work is completed
2022-23	20	14.09.2022	64.08	63.19	0.88	Rs. 0.88 Cr. Withheld as per recommendation of IE
Total					7.23*	Total withheld amount as on date

**Withheld amounts in 13th Annuity – Rs. 8.1 Cr. and 15th Annuity – Rs. 1.81 Cr. are being under consideration as a penalty.*

The status of Maintenance works – January 2023:

Sl No	**Description**	**Total**	**Completed**	**Balance**	**% of Balance**	**Remarks**
1	MMR Works – EMSL	54.21	52.3	-	0%	Completed

2.	Balance MMR Works-Everest	15.65	*2.86	12.79	82%	Expected to complete by 31st March 2023
* Progress till January 31st 2023						

The Board was further informed about the key issues with regards to the projects which was as follows:

- Major Maintenance (MM) works for the entire stretch of the project comprising of Milling and BC overlay works has been awarded to M/s Everest Infrastructure. The contract amount for this work is Rs. 15.65 Crores & will be completed in March 23.

- 19th Annuity was received from NHAI after deduction of 0.52 Cr and 10% amount withheld for delay in O&M activities and balance completion of MM work. The withheld will be released after satisfactory completion of MM work.

- 20th Annuity was received after withholding of Rs. 0.89 Cr as per recommendation of IE mainly for delay in replacement of Sodium vapour street lamps with LED lights. The work has been completed in all respect and the compliance has been submitted to IE. We have requested IE to recommend release of the withheld amount of Rs. 0.89 Cr.

The Board took note of the status and progress of operations of the Project.

(8) Revision in Sitting Fees payable to the Directors for attending the meetings of the Board and Committees:

The Board was informed that at its meeting held on November 11, 2022, they had approved the Sitting Fees payable to Directors for attending the meetings of the Board/Committees of the Company as follows:

Sr. No.	Meeting	Sitting Fees per meeting
i.	Board Meeting	Rs. 20,000/-
ii.	Audit Committee Meeting	Rs. 15,000/-
iii.	Other Committee Meeting	Rs. 10,000/-

The Board was further informed that in view of appointment of Independent Directors on the Board and considering the involvement/role of Directors, it is proposed to consider revision in Sitting Fees payable to the Directors for attending the Board/Committee meetings as below:

Sr. No.	Meeting	Sitting Fees per meeting
i.	Board Meeting	Rs. 20,000/-
ii.	Other Committee Meeting	Rs. 15,000/-

The Board after brief discussion, approved the same and passed the following resolution unanimously:

"RESOLVED THAT pursuant to Section 197, read with Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, other applicable provisions of Companies Act, 2013, the following revision in payment of Sitting Fees to the Directors/ Members of the Company for attending the Meetings of the Board and Committees thereof, be and is hereby approved with effect from February 13, 2023:

Sr. No.	Meeting	Sitting Fees per meeting
i.	Board Meeting	Rs. 20,000/-
ii.	Other Committee Meeting	Rs. 15,000/-

RESOLVED FURTHER THAT any of the director or Company Secretary of the Company, be and is hereby authorized by the Board to do all such acts, things and deeds as may be required to give effect to the above resolution and to undertake such steps as may be required, and to do all such acts, deeds and things as may be necessary in this connection."

(9) Noting of the Compliance Report for the quarter ended September 30, 2022 and December 31, 2022:

A summarized report confirming compliance with the statutory and regulatory requirements for various corporate functions for the quarter ended September 30, 2022 and December 31, 2022, was circulated to the Board covering the following functions:

(i) Accounts and Operations
(ii) Direct Taxes
(iii) Indirect Taxes
(iv) Secretarial

The Board was informed that all the Controlling Officers have confirmed on review of their respective operations that all statutory and regulatory obligations have been complied with for the quarter ended September 30, 2022 and December 31, 2022 in consideration to the exceptions, if any, mentioned in their report.

After discussion, the Board noted the signed reports on record.

(10) Take note of the Submissions filed with Stock Exchange:

A. Noting of Statement of Investor Grievances filed with Stock Exchange:

The Board was informed that pursuant to the provisions of Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Company is

required to file with the Stock Exchanges details of Investor grievances pending at the beginning of the quarter, received and disposed of during the quarter and remaining unresolved at the end of the quarter within 21 days and place the same at the meeting of the Board of Directors for noting.

In compliance with the aforesaid, the Company had filed the statement providing such details with National Stock Exchange of India Limited on January 20, 2023 and the same was circulated with the agenda and also displayed at the meeting for noting by the Board.

The Board took note of the same.

B. Noting of Compliance report on corporate governance filed with Stock Exchange:

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

In compliance with the aforesaid, the Company had filed the Report providing such details with National Stock Exchange of India Limited on January 21, 2023 and the same was circulated with the agenda and also displayed at the meeting for noting by the Board.

The Board took note of the same.

(11) Noting of Notices issued by the National Stock Exchange and replies given thereto:

The Board was informed that the Company has received notices from NSE Limited regarding the following observations:

i. Regulation 6 - The Company received notice dated September 27, 2022 for non-appointment of Company Secretary and Compliance Officer.

ii. Regulation 52 - The Company received notice on August 02, 2022 for delay in filing of half yearly financial results from September, 2017 to September, 2020.

The board was further informed that the Company has made timely response to such notices and the said replies was then displayed in front of Board for its perusal.

Mr. Kolath, appointed as Additional Independent Director in the agenda no. 4 of this meeting, suggested that the matter of penalty imposed by the NSE shall be discussed with the Auditors whether the same shall be disclosed in financials as statutory liability.

The Board, after discussion and based on the above suggestion, noted the same.

(12) Reconstitution of Committees:

The Board was informed that the Company had the following Committees comprising of below Members:

Sr. No.	Name of Committee	Members
1.	Audit Committee	Mr. Vijay Kini Mr. Sachin Joshi Ms. Jyotsna Matondkar
2.	Nomination & Remuneration Committee	Mr. Vijay Kini Mr. Sachin Joshi Ms. Jyotsna Matondkar
3.	Corporate Social Responsibility Committee	Mr. Vijay Kini Mr. Sachin Joshi Ms. Jyotsna Matondkar
4.	Risk Management Committee	Mr. Vijay Kini Mr. Sachin Joshi Ms. Jyotsna Matondkar

The Board was further informed that as per the provision of Section 177, Section 178 and Section 135 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 18, 19 & 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is required to constitute the Committees as follows:

Sr. No.	Name of the Committee	Composition under Companies Act, 2013	Composition under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
1.	Audit Committee	As per Sec 177 of the Companies Act, 2013, the Audit Committee shall consist of a minimum of three Directors with independent Directors forming a majority.	As per Reg 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the audit committee shall have minimum three directors as members out of which at least two-thirds of the members of audit committee shall be independent directors.

			Further The chairperson of the audit committee shall be an independent director.
2.	Nomination & Remuneration Committee	As per Sec 178 of the Companies Act, 2013, the Nomination and Remuneration Committee shall consist of three or more non-executive Directors out of which not less than one-half shall be independent directors:	As per Reg 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee shall comprise of at least three directors of which all directors of the committee shall be non-executive directors; and at least two-thirds of the directors shall be independent directors. Further the Chairperson of the nomination and remuneration committee shall be an independent director.
3.	Corporate Social Responsibility Committee	As per Sec 135 of the Companies Act, 2013, the Corporate Social Responsibility committee shall consist of three or more Directors, out of which at least one director shall be an independent director.	No such provision under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
4.	Risk Management Committee	No such provision under Companies Act, 2013	As per Reg 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Risk Management Committee shall have minimum three members with majority of them being members of the board of directors,

			including at least one independent director. Further the Chairperson of the Risk management committee shall be a member of the board of directors.

It was informed that subsequent to the appointment of Independent Directors and to comply with the aforementioned provisions, it is proposed to reconstitute the committees as follows:

Sr. No.	Name of Committee	Chairman/Members
1.	Audit Committee	Mr. Sunil Patel – Chairman Mr. LV Rajan Kolath- Member Mr. Vijay Kini – Member
2.	Nomination & Remuneration Committee	Mr. LV Rajan Kolath – Chairman Mr. Sunil Patel - Member Ms. Jyotsna Matondkar - Member
3.	Corporate Social Responsibility Committee	Mr. LV Rajan Kolath – Member Mr. Sunil Patel - Member Ms. Jyotsna Matondkar - Member
4.	Risk Management Committee	Mr. LV Rajan Kolath – Member Mr. Vijay Kini - Member Mr. Sachin Joshi - Member

After brief discussion, the Board passed the following resolution unanimously:

(a) <u>Constitution of the Audit Committee:</u>

"**RESOLVED THAT** pursuant to provisions of Section 177 of the Companies Act, 2013, the Audit Committee be constituted comprising of the following Directors as its members with immediate effect:

Mr. Sunil Patel – Chairman
Mr. LV Rajan Kolath- Member
Mr. Vijay Kini – Member

RESOLVED FURTHER THAT the terms of reference/ role of the Audit Committee shall be in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other provisions of the Act, Rules, Regulations or notifications duly amended from time to time.

RESOLVED FURTHER THAT the presence of any two members including 1 Independent Director would constitute a valid quorum for the Meeting."

(b) Constitution of Nomination and Remuneration Committee:

"**RESOLVED THAT** pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee be constituted comprising of the following Directors as its members with immediate effect:

Mr. LV Rajan Kolath – Chairman
Mr. Sunil Patel - Member
Ms. Jyotsna Matondkar – Member

RESOLVED FURTHER THAT the terms of reference/ role of the Nomination & Remuneration Committee shall be in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other provisions of the Act, Rules, Regulations or notifications duly amended from time to time.

RESOLVED FURTHER THAT the presence of any two members including 1 Independent Director would constitute a valid quorum for the Meeting."

(c) Constitution of Corporate Social Responsibility Committee:

"RESOLVED THAT pursuant to the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) Committee be reconstituted comprising of the following Directors as the members with immediate effect:

Mr. L. V. Rajan Kolath- Member
Mr. Sunil Patel- Member
Ms. Jyotsna Matondkar - Member

RESOLVED FURTHER THAT the terms of reference/ role of the Nomination & Remuneration Committee shall be in accordance with the provisions of Section 135 of the Companies Act, 2013 or any other provisions of the Act, Rules, Regulations or notifications duly amended from time to time.

RESOLVED FURTHER THAT the presence of any two members would constitute as valid quorum for the Meeting."

(d) Constitution of Risk Management Committee:

"RESOLVED THAT pursuant to the provisions of Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Risk Management Committee be reconstituted comprising of the following Directors as the members with immediate effect:

Mr. LV Rajan Kolath- Member

Mr. Vijay Kini - Member
Mr. Sachin Joshi - Member

RESOLVED FURTHER THAT the terms of reference/ role of the Risk Management Committee shall be in accordance with the provisions of Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other provisions of the Regulations or notifications duly amended from time to time.

RESOLVED FURTHER THAT the presence of any two members would constitute as valid quorum for the Meeting."

(13) Noting of Circular Resolution passed by the Board of Directors:

The Circular Resolutions passed by the Board of Directors on January 27, 2023 and February 02, 2023 is reproduced below:

i. Circular resolution No. 06 FY 2022-23 of Board of Directors of the Company passed on January 27, 2023:

Seeking approval for registration on issuer service portal of National Securities Depository Limited (NSDL) for Security and Covenant Monitoring using Distributed Ledger Technology (DLT):

"RESOLVED THAT the Hazaribagh Ranchi Expressway Limited ("the Company") do request for registration on Issuer Services Portal of National Securities Depository Limited ("NSDL") and avail all/ any of the services provided by NSDL through its Issuer Services Portal.

FURTHER RESOLVED THAT the following official(s) be are hereby severally authorized to avail on behalf of the Company, any / all the services offered by NSDL through the issuer services portal and do all such acts and deeds necessary, so as to bind the Company in relation to such facilities and to accept, sign, execute, deliver and complete all documentation or agreements or forms as are necessary for availing such services.

Sr. No.	*Name of Authorised Signatory*	*Designation*	*Specimen Signature*
1.	Mr. Vijay Kini	Director	
	Mr. Sachin Joshi	Director	
	Ms. Jyotsna Matondkar	Director	
2.	Mr. Vicky Masani	CFO	

3.	Ms. Priyanka Upadhyay	CS	

Mode of operation (Please tick any one)	
❒ Jointly by any two	❒ √ Severally

FURTHER RESOLVED THAT the aforesaid authorised officials may designate/ authorise/ appoint person(s) as authorised users to access the Issuer Services Portal of NSDL and to provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the company.

FURTHER RESOLVED THAT the Company acknowledges and agrees that the users as designated/ authorized/ appointed by authorized signatories has been authorized to access the Issuer Services Portal of NSDL and provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the company, keeping in view the risks involved and consequences of usage of such rights and that the Company shall keep the NSDL absolved, indemnified, harmless and protected from any liabilities whatsoever and howsoever that may arise out of any misuse or compromise of these rights/passwords by the authorized user.

FURTHER RESOLVED THAT the Company undertakes to be bound by the Terms & Conditions of Issuer Services Portal, Bye Laws and Business Rules of NSDL as amended from time to time.

FURTHER RESOLVED THAT this resolution shall remain in force till the date the Company submits a fresh resolution in writing superseding this Resolution to the NSDL and the same is accepted by the NSDL. It is understood that all actions and transactions done by the Authorized Signatories mentioned herein shall continue to be valid till the date the revised Resolution is submitted by the Company and is accepted by the NSDL after completing all formalities, as the NSDL may require from time to time.

FURTHER RESOLVED THAT a copy of the board Resolution certified by any Director or Company Secretary be submitted to the NSDL.

ii. Circular resolution No. 07 FY 2022-23 of Board of Directors of the Company passed on February 02, 2023:

Restructuring of terms and conditions of the loans/receivables of the Company assigned by IL&FS Group Entities to InvIT:

"RESOLVED THAT the consent of the Board of Directors (the "Board") of the Company be and is hereby accorded for execution of the Amended and Restated Facility Agreement proposed to be entered into amongst the Company, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust) and Roadstar Investment Managers Limited (as the Investment Manager of Roadstar Infra

Investment Trust) (the "Amended & Restated Facility Agreement"), a draft of which was circulated to the Board.

RESOLVED FURTHER THAT any Director or Mr. Ajay Vaidyanath or Mr. Deepak Chaturvedi be and are hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, including to sign, date, execute and deliver, in the name of the Company, the Amended & Restated Facility Agreement, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit."

(14) Noting of Minutes of the Committee Meeting of the Company:

The Board reviewed and took note of the Minutes of the previous Audit Committee Meeting held on December 07, 2022 and December 20, 2022 and previous Nomination and Remuneration Committee Meeting held on October 27, 2020.

There being no other item of business, the Meeting concluded with a vote of thanks to the Chair.

Chairman :

Date :

Date of Entry :

Place :

Item No. 4

Memorandum:

Re: Noting of responses on Action Taken Report from the previous Meeting:

The responses on the Action Taken points in the previous Meeting are as follows: -

Date of board meeting	Description of Matter	Action Taken
13th February 2023	Consideration and approval of (i) Text of the Unaudited Financial Results along with Limited Review Report for quarter and nine months ended December 31, 2022 (ii) Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022	The Company has Intimated point (i) and (ii) under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to National Stock Exchange and furnished copy of Newspaper publication in Financial Expressas on 14th February 2023

The Board is requested to note the same.

Item No. 5

Memorandum:

Re: Consider and take note of the Related Party Transactions and Contracts entered into during FY 2022-23:

1. The details of contracts entered into with related parties during FY 2022-23 are stated below:

   i. Deed of Assignment executed on December 6, 2022 among IL&FS Transportation Networks Limited, Infrastructure Leasing & Financial Services Limited, IL&FS Financial Services Limited, Axis Trustee Services Limited (as the Trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited (as the Investment Manager of Roadstar Infra Investment Trust) and Hazaribagh Ranchi Expressway Limited

   ii. Amendment and Restated Facility Agreement executed between Roadstar Infra Investment Trust (acting through its Trustee, Axis Trustee Services Limited), Hazaribagh Ranchi Expressway Limited (as the Borrower), Roadstar Investment Managers Limited (Formerly, North Karnataka Expressway Limited)(as the Investment Manager of Roadstar Infra Investment Trust)

   iii. Master Terms Agreement in relation to the Debenture Trust Deed executed between Hazaribagh Ranchi Expressway Limited (as the issuer), IDBI Trusteeship Services Limited (as the debenture trustee), Roadstar Infra Investment Trust (in its capacity as an unsecured lender and the sponsor)

   iv. 'O&M Agreement' executed between Axis Trustee Services Limited (as Trustee of RIIT), Elsamex Maintenance Services Limited (Operator), Hazaribagh Ranchi Expressway Limited and Roadstar Investment Managers Limited (as Investment Manager of RIIT).

   v. 'Project Management Agreement' executed between Axis Trustee Services Limited (as Trustee of RIIT), Elsamex Maintenance Services Limited (Project Manager), Hazaribagh Ranchi Expressway Limited and Roadstar Investment Managers Limited (as Investment Manager of RIIT).

   vi. Share Purchase Agreement executed between IL&FS Transportation Networks Limited, Axis Trustee Services Limited (as the Trustee of RIIT), Roadstar Investment Managers Limited (as the Investment Manager of RIIT) and Hazaribagh Ranchi Expressway Limited

2. The Board is informed that Transactions will be tabled before the Board along with the financial results for the Quarter and year ended March 31, 2023 at the time of meeting.

3. The Board is requested to note the same.

Item No. 6

Memorandum:

Re: To take note of approvals granted by Operations & Maintenance (O&M) Committee of IL&FS Transportation Networks Limited during FY 2022-23

1. Pursuant to the authorization granted by the Board to IL&FS Transportation Networks Limited (ITNL) - O&M Committee, the details of the approvals accorded by the Committee during FY 2022-23 are enclosed.

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

Sr. No.	Control No	Date	Category	RPT	SPV	Particulars	Amt /Crores	Taken by	Name of Related Party
1	OMC /02/ ITNL/2022-23	09-Apr-2022	O&M	No.	HREL	Approval for Payment of Fees for stamping of WIM & SWB - Metrological Department	11,03,133	Sachin Joshi	Not applicable
2	OMC /15/ ITNL/2022-23	11-05-2022	O&M	Yes	HREL & JRPICL	Approval for Novation of O&M agreement for JRPICL and HREL	N/a	RaviKumar Praveen	EMSL, ITNL & HREL/JRPICL
3	OMC /16/ ITNL/2022-23	13-05-2022	Others	No.	AEL, BKEL, PSRDCL, JRPICL, HREL	Structure Inspection of all Major structures on all SPV	2,02,80,356	Sachin Joshi	
4	OMC /46/ ITNL/2022-23	02-08-2022	O&M	Yes	HREL	Approval for recovering Damages imposed by NHAI towards default in operations and maintenance between Operator (EMSL) and SPV (HREL)	51,52,667	RaviKumar Praveen	EMSL
5	OMC /50/ ITNL/2022-23	05-08-2022	O&M & MMR	No.	BKEL, BAEL, PSRDCL, JSEL, TRDCL, CNTL, RPR-II, CKC, HREL	Approval for amendment of Work Orders/Agreements for Routine O&M, Tolling and Major Maintenance works for all Projects due to change in GST rate from 12% to 18%	N/a	Sachin Joshi	Not applicable
6	OMC /93/ ITNL/2022-23	10-11-2022	Overlay	No.	HREL	carrying out overlay at HREL	15,65,19,512	Sachin Joshi	Not applicable
7	OMC /94/ ITNL/2022-23	16-11-2022	Routine and maintenance	No.	HREL	Approval for appointment of vendor for Supply & Installation of 250 LED Lights on Hazaribagh Ranchi Road Project from Km 41+600 to Km 115+050 in the State of Jharkhand.	28,03,975	Aditya Lothe	Not applicable
8	OMC /16/ RIML/2022-23	16-12-2022	O&M	Yes	HREL	provide additional quantities to the existing WO of EMSL for HREL MMR.	48,15,98,449	Sachin Joshi	Applicable
9	OMC /20/ RIML/2022-23	19-01-2023	supervision consultant	yes	HREL	Appointment of EMSL as supervision consultant for the MMR works being carried out at HREL	46,95,585	Sachin Joshi	EMSL
10	OMC /06/ ITNL/2023-24	11-04-2023	O&M	No.	Hrel	Approval for awarding additional Major maintenance works to M/s Everest Infrastructure & Developers on Hazaribagh Ranchi Road Project from Km 41+600 to Km 115+050 in the State of Jharkhand.	4,90,02,444	Sachin Joshi	Not applicable
11	OMC/26 /RIML/2022-23	23-03-2023	O&M	No.	All InvIT SPVs	Approval for appointment of consultant for Technical Due Diligence & Traffic Study for all roads under InvIT and proposed InvIT SPVs.	29,00,000	Sachin Joshi	Not applicable

Item No. 7

Memorandum:

Re: Noting of resignation of Mr. Vijay Kini, Nominee Non-executive Director of the Company

3. Mr. Vijay Kini, Nominee Non-executive Director of the Company has resigned with effect from May 11, 2023.

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

May 11, 2023

The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs:

Sub : Resignation from the Board of Directors

I hereby tender my resignation from the Board of Directors of the Company with immediate effect due to my other commitments

I take this opportunity to thank my colleagues on the Board for the co-operation extended to me during my tenure as Nominee Non-Executive Director on the Board of the Company

Sincerely

Vijay Kini

Item No. 8

Memorandum:

Re: To constitute Stakeholders Relationship Committee of the Company pursuant to provisions of SEBI LODR

1. The Board is informed that in accordance with Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, the Company is required to constitute a Stakeholders Relationship Committee.

2. The Board may further note that Stakeholders Relationship Committee should consists of at least three Directors.

3. The Board is therefore requested to consider and approve the constitution of the Stakeholders Relationship Committee, if deemed fit, by passing the below resolution with or without modification:

   "**RESOLVED THAT** in accordance with provisions of Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee be constituted comprising of the following Directors as the members effective May 24, 2023:

   Mr. Sachin Joshi
   Ms. Jyotsna Matonkar
   Mr. L V Kolath

   RESOLVED FURTHER THAT the terms of reference / role of the Stakeholders Relationship Committee shall be in accordance with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, duly amended from time to time.

   RESOLVED FURTHER THAT the presence of any two members would constitute the valid quorum for the Meeting."

Item No. 9

Memorandum:

Re: Consider and adopt policies pursuant to provision of SEBI LODR:

1. The Board is informed that pursuant to amendments to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, various provisions are applicable to debt listed entities.

2. In compliance with the various provisions, it is proposed to adopt following policies, the drafts of which are enclosed:

   i. Managerial Remuneration Policy
   ii. Code of Conduct for Board Members and Senior Management Personnel
   iii. Policy on Related Party Transactions
   iv. Policy on Code of Fair Disclosure of UPSI
   v. Policy on materiality and events & disclosure of information
   vi. Whistle Blower Policy (Revised)
   vii. Risk Management Policy

3. The Board is requested to consider and approve the aforementioned Policies if deemed fit by passing the following resolution with or without modification(s):

   "RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactment thereof, for the time being in force), the draft of the below mentioned policies, the copies of which were circulated to the Board for its review be and is hereby approved and adopted effective May 29, 2023:

   i. Managerial Remuneration Policy;
   ii. Code of Conduct for Board Members and Senior Management Personnel;
   iii. Policy on Related Party Transactions;
   iv. Policy on Code of Fair Disclosure of UPSI;
   v. Policy on materiality and events & disclosure of information;
   vi. Whistle Blower Policy (Revised)
   vii. Risk Management Policy

   RESOLVED FURTHER THAT any Director of the Company or Key Managerial Personnel, if any, be and is hereby authorized to do all such acts, deeds, matters and things which are required to give effect to the above resolution."

NOMINATION & REMUNERATION POLICY

OF

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Version no. – 01

Policy effective from ------

Approved by the Board of Directors on ------

Nomination & Remuneration Policy

1. Introduction

The Nomination & Remuneration Policy of **Hazaribagh Ranchi Expressway Limited** (the "Company"), has been formulated under the applicable provisions of the Companies Act, 20131 (the "Act") and Rules framed thereunder and as amended from time to time. The Nomination & Remuneration Committee and/or Board of Directors may review/amend this Policy from time to time.

2. Definitions

a. 'Board' means Board of Directors of the Company.

b. 'Directors' means directors of the Company.

c. 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and Rules thereon.

d. 'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and Rules.

e. 'Key Managerial Personnel (KMP)' means-
   (i) the Managing Director or Chief Executive Officer or manager
   (ii) Whole-time Director,
   (iii) the Company Secretary;
   (iv) the Chief Financial Officer; and
   (v) Any other person as may be defined under the Act from time to time.

f. Senior Management means officers/personnel of the Company who are one level below the Board.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. Constitution of the Nomination and Remuneration Committee

The Board has constituted the "Nomination and Remuneration Committee" of the Board on 21st January 2015 in accordance with the provisions of the Act.

This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together. The Board has authority to reconstitute this Committee from time to time.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the Policy due to change in Act/Rules or as may be felt

appropriate by the Committee. Any changes or modification to the Policy as recommended by the Committee would be placed before the Board of Directors for their approval.

4. Objective and Purpose

The objectives and purpose of this Policy are:

4.1 It shall determine the criteria by which the Committee can identify persons who are qualified to become Directors and KMPs in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

4.2 The Committee shall formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director in accordance with the Policy; and

4.3 While formulating the Policy, the Committee to ensure that —

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals

5. Nomination & Remuneration Committee Charter:

The following matters shall be dealt with by the Committee: -

(i) It shall periodically review the size and composition of the Board to have an appropriate mix of executive and independent Directors, if applicable to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

(ii) Basis the criteria determined by the Committee on the qualifications, positive attributes and independence of a Director, review and recommend the candidates to be appointed as Director, having regard to qualifications, integrity, expertise and experience for the position. (refer **Annexure I**)

(iii) To formulate the performance criteria and framework for evaluation of performance of every Director on the Board or engage with a third-party facilitator to do so.

(iv) The Committee shall review and recommend to the Board the remuneration payable to Directors/KMP subject to the approval of Shareholders if necessary.

6. Board Diversity:

The Company recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. We recognise that a Board composed of appropriately qualified people with broad range of experience relevant to the business of the Company is important to achieve effective corporate governance and sustained commercial success of the Company. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and integrity which the Board as a whole requires to function effectively.

Annexure I

Selection Criteria for Directors

The following Selection Criteria are proposed for hiring a Member of the Board / Director

(1) **Experience / Know how**:

The candidate must meet at least one of the below mentioned criteria:

(i) Must have served as a Senior Managerial Personnel in a related organization.

(ii) Could be an independent specialist who can bring a different dimension to the Board due to the area of work or expertise (Legal, Technical, Financial, etc.)

(iii) In case of Independent Directors, apart from the above, should also satisfy the criteria specified in the Code for Independent Directors.

(2) **Behavioral Competencies**:

(i) Results and Achievement Orientation

(ii) Strategic Orientation

(iii) Ability to Influence and Inspire

(iv) Effective Decision Making

(v) Integrity ("Fit & Proper")

CODE OF CONDUCT
As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

FOR BOARD MEMBERS

AND

SENIOR MANAGEMENT PERSONNEL

I. INTRODUCTION:

Regulation 17(5) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company. The term "Senior Management" shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise of all members of management one level below the executive directors, including all functional heads. The code of conduct shall be posted on the website of the Company.

II. APPLICABILITY:

All Directors/Senior Management personnel are expected to comply with the code in letter and spirit. They are also required to affirm compliance on an annual basis. The Annual Report of the Company shall contain a declaration to this effect signed by the Chief Executive Officer/ Managing Director or any two Directors of the Company.

This Code shall apply to the Independent / Non- Executive Directors to the extent that it does not conflict with or is prejudicial to the interest to the Company. Subject to the foregoing and in accordance with the following paragraphs, the Independent / Non-executive Directors of the Company shall not be precluded from taking up outside assignments / directorships in other companies.

This Policy will be applicable to the Company effective April 01, 2023.

III. OBJECTIVE:

This Code of Conduct (the "Code") sets forth legal and ethical standards of conduct for Directors and Senior Managerial Personnel (comprising all members of core management team one level below the Executive Directors and all the functional heads) of Hazaribagh Ranchi Expressway Limited (the "Company" or "HREL") and ensures compliance with legal requirements under SEBI (Listing Obligations and Disclosure Requirements), 2015

IV. THE CODE:

1] Accountability:

The Directors/Senior Management personnel shall discharge their duties in good faith and integrity in business judgment and in the best interests of the Company and its stakeholders. They are expected to use their best endeavors and organize the resources for advancing the Company's objectives. They shall act ethically, honestly, diligently and in good faith to protect the Company's properties, brand equity and image. They shall act in good faith, responsibly, with due care, competence and diligence and without allowing their independent judgment to be subordinated. They shall act in the best interests of the Company and fulfill their fiduciary obligations.

2] Conflict of Interest:

Directors/Senior Management personnel shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company. Notwithstanding anything contain herein, an Independent / Non- Executive Director shall have the full liberty to pursue his/ her independent professional/ business/ employment activities and/ or to assume office(s) of director/ trustee.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth are some of the common circumstances that may lead to a conflict of interest, actual or potential:

a) They should not engage in any activity/employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.

b) They and their immediate families should generally refrain from investments in such companies/ entities whereby their responsibility to the Company is compromised.

c) They should avoid conducting Company business with a relative or with a firm/company in which a relative/related party is associated in any significant role.

If such related party transaction is unavoidable, it must be fully disclosed to the board of the Company.

Transactions/ dealing done on arm's length basis shall not be considered to be conflict of interest.

3] Compliance:

All applicable laws, rules and regulations shall be complied with. In order to assist the Company in promoting lawful and ethical behaviour, any possible violation of laws, rules, regulations or the code of conduct shall be reported to the Board of Directors through the Company Secretary.

4] Other Directorships:

The Directors must disclose their Directorship, Committee membership on the Board of other companies and substantial shareholding in other companies to the Board on an ongoing basis.

5] Confidentiality of Information:

Any information concerning the Company's business, performance, its customers, suppliers, etc., which is not in the public domain and to which the Directors/Senior Management personnel have access or possesses such information must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required under any law. No Director /Senior Management personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized.

Examples of confidential information include but are not restricted to:

- Information not yet released to the public
- Unpublished company strategy
- Current or future R&D programs, technical breakthroughs and/or inventions Investments, planned mergers or acquisitions
- Information received from customers or partners
- Unpublished Financial data either actual or forecasted
- Employee information

6] Insider Trading:

Director/Senior Management personnel shall not derive benefit or assist others to derive benefit by giving investment advice based on unpublished price sensitive information (defined in SEBI (Prohibition of Insider Trading) Regulations, 2015) about the company and therefore constituting insider information. All Directors/Senior Management Personnel shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and insider trading policy of the Company.

7] Equity:

All attempts should be made to maintain equity and fair justice while dealing on behalf of the Company. The Directors/Senior Management personnel shall be committed to provide a work environment free from unlawful discrimination, harassment and intimidations of any nature. Any kind of harassment and discrimination based on gender, religion, age, sex, national origin and other such characteristics shall be strictly prohibited.

They shall strive for maintaining a safe workplace by following safety and health rules and practices.

8] Consumer/ Investor Focus:

The Directors/Senior Management personnel shall focus on customer/ investor satisfaction. They shall ensure that the communications given are accurate and truthful and do not deliberately omit important facts or shall not be of misleading nature.

9] Team work and Spirit:

The principles of mutual trust, teamwork and spirit shall be appreciated and maintained. Best efforts shall be made to contribute to an environment that builds confidence and empowers people through personal and professional growth. They shall attempt that the teams grow together through collaborative working, skills development, knowledge sharing and learning from each other. Employees being invaluable assets shall be motivated to achieve higher goals.

10] Corporate Opportunity:

Except as approved by the Board, the Directors/Senior Management personnel are prohibited from:

a) taking any personal opportunities directly or indirectly that belong to the Company or are discovered through the use of Company's property, information or position; and

b) using the Company's property, information or position for personal gain/advantage or to cause detriment to the Company.

Notwithstanding anything contain herein, an Independent / Non- Executive Director shall have the full liberty to pursue his/ her independent professional/ business/ employment activities and/ or to assume office(s) of director/ trustee.

11] Gift & Donations:

No Director/Senior Management Personnel of the Company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favours. Subject to this clause, nominal gifts of commemorative nature, for special events/ achievements or in the course of social relations and normal business courtesies may be accepted/ given.

12] Safeguarding Company's Assets:

The use of Company's assets for illegal or non-ethical business purposes shall be strictly prohibited. Protecting the Company's assets regardless of whether the same is tangible or intangible is the responsibility of each Director/Senior Management person.

13] Financial Record keeping & reporting:

It is critical to ensure that all transactions are properly identified, analyzed and recorded. Regardless of whether a Director/Senior Management person is directly involved in financial reporting or accounting, most come into contact with financial transactions directly or indirectly. All reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.

14] Duties of Directors:

Without limiting the generality of the duties stated in the Companies Act, 2013, the Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed thereunder and other applicable laws, the duties of a director are as under:

In terms of Section 166 of the Companies Act, 2013, a director shall:

- act in accordance with the articles of the Company;

- act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;

- exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;

- not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;

- not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;

- shall not assign his office and any assignment so made shall be void.

Further in terms of para III (Duties) of Schedule IV of Companies Act, 2013, the Independent Directors shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

- participate constructively and actively in the committees of the Board in which they are chairpersons or members;

- strive to attend the general meetings of the Company;

- where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

- keep themselves well informed about the Company and the external environment in which it operates;

- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

- ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

- report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

- acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Notwithstanding anything contained in the Companies Act, 2013, an Independent Director or a Non-Executive Director (not being promoter or key managerial personnel), shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through business processes, and with his consent or connivance or where he had not acted diligently.

15] Compliance with the Code:

Once every year or upon revision of this code, every Director/ Senior Management personnel must acknowledge and execute an understanding of the code and an affirmation that he/she has complied with the Code. New Directors/ Senior Management persons will sign such a deed at the time of joining.

16] Amendment/ Modification/ Waiver:

This code may be amended, modified, varied of waived by the Board as may be deemed necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines. As a general policy, the Board will not grant waiver of this code

17] Reporting:

While every Director/Senior Management personnel or Key Managerial Personnel has to himself ensure compliance with this code, any instance of violation or possible violation of this code by the concerned Director/ Senior Management person or by any other Director/ Senior Management person shall be immediately reported to the Board through the compliance officer or Directors or Key Managerial Personnel.

18] In case of any doubt as to the best course of action, the concerned Director/ Senior Management person should promptly contact the compliance officer.

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Hazaribagh Ranchi Expressway Limited

Policy on Related Party Transactions

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POLICY ON RELATED PARTY TRANSACTIONS

[*Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*]

Effective Date: April 01, 2023

I. INTRODUCTION

Hazaribagh Ranchi Expressway Limited **("Company**" or "**HREL**") recognises that Related Party Transactions (*as defined hereinafter*) can present potential or actual conflicts of interest and may raise questions whether such transactions are in the best interest of the Company and its stakeholders. Therefore, this policy regarding the review and approval of Related Party Transactions (*as defined hereinafter*) and the guidelines on materiality of such Related Party Transactions (*as defined hereinafter*) has been adopted by the Company to transparently set forth the procedures under which certain transactions with Related Parties (*as defined hereinafter*) must be approved.

II. APPLICABILITY OF THE POLICY

The policy on materiality of related party transaction is framed in consonance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy shall apply to all prospective transactions. However, all existing material related party contracts or arrangements entered into prior to the date of notification of this policy and continues beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.

III. DEFINITIONS

"Act" means the (Indian) Companies Act, 2013, including any amendments thereto and any rules, regulations, notifications and clarifications made thereunder, to the extent notified, and the (Indian) Companies Act, 1956 any amendments thereto and any rules, regulations, notifications and clarifications made thereunder, to the extent applicable and in force.

"Arm's Length Transaction" means a transaction between 2 (two) related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

"Associate Company" means a company in which HREL has a significant influence, but which is not a subsidiary company of HREL and includes a joint venture company of HREL.

"Audit Committee or Committee" means Audit Committee constituted by the Board of Directors of the Company under the provisions of the LODR and the Act, from time to time.

"Board of Directors" or **"Board"** means the Board of Directors of the Company, as constituted from time to time.

"**Financial Year"** means the period beginning April 1 of every calendar year and ending on March 31 of the succeeding calendar year.

"**Holding Company"** in relation to one or more other companies, means a company of which such companie(s) is a subsidiary companies.

"**Independent Director"** means an independent director referred to in Section 149(6) of the Act and Regulation 16(b) of the LODR.

"**LODR**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended and modified from time to time.

"Material Related Party Transaction" means

I. a Related Party Transaction (including any transaction to be entered into with a Related Party, individually or taken together with previous transactions during a Financial Year), which exceeds Rs. 1,000 Crore or 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.
II. a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5 % percent of the annual consolidated turnover of the Company as per the last audited financial statements of Company.

"Material modification Transaction "means any subsequent change having variance of 10% or more to the value of existing related party transaction.

''Relative'' shall have the same meaning as defined in section 2(77) of the Act.

"Related Party", with reference to the Company, shall have the meaning defined in section 2(76) of the Act or under applicable accounting standards.

"Related Party Transaction" means a contract or arrangement (including any transaction) as envisaged as a related party transaction under: (i) Section 188 of the Act; and (ii) under the LODR, as may be applicable to the Company.

"Significant Influence" means control of at least 20% (twenty per cent) of the total share capital, or of business decisions under an agreement.

"Subsidiary Company" or "Subsidiary" shall have the same meaning as defined in section 2(87) of the Act.

"Transaction" in relation to a Related Party means the contract or arrangement with the Related Party and shall include, where required, any transaction thereunder with a Related Party in that Financial Year, whether entered into individually or not.

"**Transactions in the ordinary course of business**" means transactions which are in the ordinary course of business as per the judicial precedents in India from time to time.

Explanation – In view of the current judicial precedents, the following tests should be considered to determine if a transaction is in the 'ordinary course of business' of the Company:

(a) the memorandum of association of the Company should include the business activity which is in question;

(b) previous instances of the Company having carried out the activity in question; and

(c) the activity in question should be in furtherance of the business objectives of the Company and there should be a close proximity of the activity in question with the normal business of the Company.

IV. PROCESS AND PROCEDURE FOR DEALING WITH RELATED PARTY TRANSACTIONS

(a) All Related Party Transactions and subsequent material modifications thereto shall require prior approval of the Audit Committee.

(b) Only those members of the Audit Committee who are independent directors shall approve related party transactions.

(c) The Audit Committee may grant omnibus approval to Related Party Transactions (subject to fulfilment of criteria for granting omnibus approval as specified in this policy) and such approval shall equally be applicable to transactions thereunder which are repetitive in nature.

(d) The Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company.

(e) Any member of the Audit Committee interested in any Related Party Transaction shall abstain from discussion and voting on the approval of the Related Party Transaction.

(f) Such omnibus approval shall provide for the following details:

(i) the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into,

(ii) the indicative base price/current contracted price and the formula for variation in the price if any; and

(iii) any such other information/conditions as the Audit Committee may deem fit.

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, the Audit Committee may grant omnibus

approval subject to the value not exceeding INR 1,00,00,000/- (Indian Rupees One Crore only) per Transaction.

(g) The Audit Committee shall review, at least once every quarter, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given by the Audit Committee.

(h) Such omnibus approvals shall be valid for a period not exceeding 1 (one) year and shall require fresh approvals after the expiry of 1 (one) year.

(i) Approval of the Board shall be required for entering into the Related Party Transactions which are not in the ordinary course of business or not an Arm's Length Transaction.

(j) Approval of the shareholders shall be required for entering into the Related Party Transactions which are either not in the ordinary course of business or not on arms' length and exceeding the limits prescribed under the Act read with the rules framed thereunder and the circulars/notifications, etc. issued by the Ministry of Corporate Affairs, from time to time.

(k) All Material Related Party Transactions and subsequent material modifications shall require the approval of the shareholders.

(l) All entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

(m) In the event a Related Party Transaction is covered by applicable provisions of the Act, the Company shall comply with such provisions including requirements as prescribed under the LODR.

(n) The above provisions (a to n) are not applicable in the following cases:

I. transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

II. transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval

V. PROCESS AND PROCEDURE FOR DEALING WITH RELATED PARTY TRANSACTIONS TO WHICH THE SUBSIDIARY OF A COMPANY IS A PARTY BUT NOT THE COMPANY

(a) All Related Party Transactions where the subsidiary of the Company is a party thereto shall require prior approval of the Audit Committee of the Company:

I. a Related Party Transaction (including any transaction to be entered into with a Related Party, individually or taken together with previous transactions during a Financial Year) exceeds 10% (ten) per cent of the annual consolidated turnover as per the last audited financial statements of the Company.

II. a Related Party Transaction (including any transaction to be entered into with a Related Party, individually or taken together with previous transactions during a Financial Year) exceeds 10% (ten) per cent of the annual standalone turnover as per the last audited financial statements of the subsidiary.

VI. DISCLOSURE

The particulars of contracts or arrangement with Related Parties referred to in section 188(1) of the Act shall be disclosed in the report of the Board in accordance with Section 134 of the Act. Further, the Company shall provide additional disclosures on related party transactions as required under the LODR.

VII. EXCEPTIONS

Transactions with wholly owned Subsidiaries are exempt from the above requirement.

VIII. POLICY REVIEW

This policy shall be subject to review and changes as may be deemed necessary by the Board of Directors and to comply with any regulatory requirements.

Hazaribagh Ranchi Expressway Limited

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Preface

In compliance with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Board of Directors ("Board") of Hazaribagh Ranchi Expressway Limited ("HREL/ Company") has approved and adopted this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code"), which shall be effective from the date of approval of the Board. The Code had been formulated on the principles set out in Schedule A to SEBI PIT Regulations.

2. Definitions

2.1 "Unpublished price sensitive information" – means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

i. financial results;
ii. dividends;
iii. change in capital structure;
iv. Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
v. changes in key managerial personnel.

2.2 "Insider" - a connected person; or in possession of or having access to unpublished price sensitive information;

2.3 "Designated Person" - The Board of Directors of the Company or Key Managerial Personnel of the Company, who are in possession of / have access to any "unpublished price sensitive information", shall also be deemed to be Designated Persons

3. Principles of Fair Disclosure of "Unpublished Price Sensitive Information" ("UPSI")

The Company shall follow below principles to ensure timely, fair and adequate disclosure of UPSI with respect to it or its securities which is likely to affect price of its securities:

3.1 The Company shall make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available to the public on a non-discriminatory basis.

3.2 The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure.

3.3 The Board of Directors or Key Managerial Personnel or Authorised Representatives of the Company shall deal with dissemination of information and disclosure of UPSI.

3.4 The Company shall ensure that UPSI shall be hosted on the website of the Company after the information is furnished to the Stock Exchanges.

3.5 The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

3.6 The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

3.7 The Company will ensure that information shared with analysts and research personnel is not UPSI.

3.8 The Company will make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

3.9 The Company will ensure handling of all UPSI on a need-to-know basis.

4. Policy for determination of Legitimate Purposes

In line with sub-regulation 2A of Regulation 3 of SEBI PIT Regulations, the Company shall have a policy to determine the legitimate purpose for which the Unpublished Price Sensitive Information is being shared and the same shall form part of this Code. Following are the principles to determine the legitimate purpose:

4.1 "Legitimate purpose" shall include sharing or disclosing of UPSI in the ordinary course of business by an Insider with partners, directors, senior management personnel, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

This shall also include any other genuine or reasonable purpose as may be determined by the Board of Directors or Key Managerial Personnel or Authorised Representatives of the Company.

4.2 Whether sharing of Unpublished Price Sensitive Information for a particular instance tantamount to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered for determination of "Legitimate purpose":

4.2.1 whether sharing of such information is in the ordinary course of business of the Company;
4.2.2 whether information is sought to be shared to evade or circumvent the prohibitions of the SEBI PIT Regulations;
4.2.3 whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose or for execution of specific projects;
4.2.4 whether the information is required to be shared for enabling the Company to discharge its legal obligations;
4.2.5 whether sharing of information to intermediaries and fiduciaries is for market sounding purposes to obtain feedback from potential / existing investors about a transaction involving the Company;
4.2.6 whether the nature of information being shared is commensurate to the purpose for which access if sought to be provided to the recipient.

4.3 No person defined as an Insider/Designated Person under the Company's Code of Conduct for Prohibition of Insider Trading shall communicate, provide, or allow access to any UPSI, relating to the Company or its securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

4.4 Any person in receipt of UPSI pursuant to a "legitimate purpose" shall also be considered as an "Insider" for purposes of SEBI PIT Regulations and this Code and due notice shall be given to such persons to ensure and maintain confidentiality of such UPSI in compliance with SEBI PIT Regulations and this Code.

5. Trading Window:

5.1 Insiders/Designated Persons under the Company's Code of Conduct for prohibition of Insider Trading and their immediate relatives shall not trade in securities when the trading window is closed.

5.2 The Trading window shall be closed on account of various factors including UPSI/When Compliance Officer or Authorised Representative determines that a person or classes of persons or their relatives can reasonably be expected to have possession of UPSI.

5.3 The Time for commencement of trading window shall be determined by Compliance Officer or Authorised Representative in consultation with the Directors. Notification in respect of the same shall be sent to designated persons. The trading window shall, inter-alia, be closed till 48 Hours after the information becomes generally available.

6. Amendments to the Code

This Code shall be reviewed from time to time and any amendments or modifications in this Code shall be subject to the review and approval by the Board of Directors of the Company. However, the amendment in the regulatory requirements shall be binding on the Company and shall prevail over this Code, even if not incorporated in the Code.

7. Communication and Dissemination of the Code

A copy of this Code and every amendment thereto shall be posted on the website of the Company.

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Hazaribagh Ranchi Expressway Limited

POLICY ON MATERIALITY AND EVENTS & DISCLOSURE OF INFORMATION

Effective date: April 01, 2023

POLICY FOR DETERMINATION OF MATERIALITY AND DISCLOSURE OF INFORMATION

[*Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*]

I. INTRODUCTION

The "Policy on Disclosure of Information under Regulation 51 of Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015" ("**Listing Regulations**") is primarily framed based on Regulation 51 and Part B of the Schedule III of the Listing Regulations. The Policy is intended to ensure compliance with the applicable Listing Regulations/Agreement.

II. PURPOSE OF THE POLICY

Regulation 51 of the Listing Regulations mandates that the listed entity shall promptly inform the stock exchange(s) of all information having bearing on the performance/operation of the listed entity, price sensitive information or any action that shall affect payment of interest or dividend of non-convertible preference shares or redemption of non-convertible debt securities or redeemable preference shares.

Accordingly this policy has been framed for determination of the information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of interest or redemption of non-convertible debt securities, or as can be ascertained under PART B of SCHEDULE III of SEBI LODR (as amended time to time) or otherwise, to identify and authorise the Board of Directors or Key Managerial Personnel or Authorised Representatives for the purpose of determining the said information and the Disclosures to be made in compliance of Regulation 51 of the Listing Regulations.

III. POLICY

(a) <u>Identification of Authority:</u>

(i) The Board of Directors or Key Managerial Personnel or any other authorized representative appointed by Board of Directors, to do the needful in this regard from time to time.

(ii) The Board of Directors or Key Managerial Personnel or Authorised Representatives shall be authorized to:

(1) take a view on the Materiality and Events of an event or information that qualifies for disclosure under Regulation 51 of the Listing Regulations;

(2) decide the appropriate time at which such disclosure is to be filed with Stock Exchanges, and

(3) decide the details that may be filed in the best interest of present and

potential investors.

(iii) All the Functional Heads of the Company are responsible and are obligated to inform promptly the occurrence of Materiality and Events (as mandated in the attached Annexure A or otherwise) to all Authorised Representatives simultaneously. In any such case, a meeting of Authorised Representatives shall be called on immediate basis to review and taking approval.

(iv) Company Secretary / Authorised Representatives shall be the nodal point for the disclosures to be made under this policy.

(b) Identification of Materiality and Events

(i) Pursuant to the Regulation 51(2) the Events specified in Annexure A shall be deemed to be the information, necessarily to be disclosed.

(ii) The Authorised Representatives shall take a view of the operations of the Company to identify if any of the information qualifies for disclosure under Regulation 51 of the Listing Regulations.

IV. TIMING WHEN TO DISCLOSE

(i) The Company shall promptly provide the information under Regulation 51 to the Stock Exchange(s).

The expression 'promptly inform', shall imply that the stock exchange must be informed as soon as practically possible and without any delay and that the information shall be given first to the stock exchange(s) before providing the same to any third party.

(ii) Updates on regular basis:

The Company shall, with respect to disclosures referred to in Regulation 51 of the Listing Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

V. QUERIES BY STOCK EXCHANGES

(a) The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.

(b) The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).

VI. REVIEW/AMENDMENT

The Board may, at any time, review and amend any or all clauses of this Policy, if considered necessary.

WHISTLE BLOWER POLICY

OF

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

WHISTLE BLOWER POLICY

Preface

A Hazaribagh Ranchi Expressway Limited (the "**Company**") is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment

B It is primarily to address this objective, that the Company has adopted the Code of Conduct (the "**Code**"), which stipulates the guiding principles and standards governing the actions of the Company, its Directors and Employees. With a view to ensure that the role of the employees in pointing out such violations of the Code is not undermined, a provision exists under the Code to enable employees to report such violations

C The Companies Act, 2013 and the rules framed thereunder mandated that a vigil mechanism be established for the directors and employees to report their concerns or grievances to be overseen by the Audit Committee

D Accordingly, this Whistle Blower Policy (the "Policy") has been formulated with a view to provide a mechanism for the Directors and Employees of the Company to approach the Chairman of the Audit Committee of the Company

1. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code.

(i) **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013.

(ii) **"Employee"** means all the employees of the Company including the contractual employees of the Company (whether working in India or abroad) and the Directors of the Company.

(iii) **"Code"** means the Code of Conduct of the Company.

(iv) **"Investigators"** mean those persons authorised, appointed, consulted, or approached by the Chairman of the Audit Committee or Management and include the Auditors of the Company and the law enforcement authorities.

(v) **"Protected Disclosure"** means any written or anonymous communication made in good faith that discloses or demonstrates information, about the Company or its

subsidiary(ies), that may evidence unethical or improper activity.

(vi) **"Assumed"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

(vii) **"Whistle Blower"** means an Employee, a Director and/or Anonymous Whistle Blower making a Protected Disclosure under this Policy.

2 Scope

(i) The Whistle Blower's role is that of a reporting party with reliable information. A Whistle Blower is not required or expected to act as an investigator or finder of facts, nor would he determine the appropriate corrective or remedial action that may be warranted in a given case

(ii) A Whistle Blower should not act on his own in conducting any investigative activities, nor does he have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators

(iii) Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee

3 Disqualifications

3.1 While, it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action by the Company in such manner as may be deemed fit by the Company.

3.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.

3.3 Whistle Blowers, who make two or more Protected Disclosures, which have been subsequently found to be *mala fide*, frivolous, baseless, malicious, or reported otherwise than in good faith, shall be immediately disqualified from reporting further Protected Disclosures under this Policy.

4 Procedure

4.1 Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation under a sealed envelope at the following address:
Chairman - Audit Committee

Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre, 8th Floor
Plot No. C, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400051

4.2 If a Protected Disclosure is received by any executive of the Company other than Chairman of Audit Committee, the same should be forwarded unopened by such executive to Chairman of the Audit Committee for further appropriate action. Reasonable care shall be taken by such executive to keep the identity of the Whistle Blower confidential.

4.3 Protected Disclosures should be reported in writing in an easy and understandable manner, so as to ensure a clear communication of the issues raised and should preferably be typed, or alternatively, written in legible handwriting.

4.4 The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. This is to ensure that the Chairman of the Audit Committee may interview the Whistle Blower, if required. Upon receipt of the covering letter, the Chairman of the Audit Committee shall detach the same and forward only the Protected Disclosure to the Investigators for investigation.

4.5 Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

5 Investigation

5.1 The Chairman of the Audit Committee will investigate/ oversee the investigations of all Protective Disclosures under the authorization of the Audit Committee.

5.2 The Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation in relation to the Protective Disclosures.

5.3 The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a fact-finding process. For the sake of clarity, the outcome of the investigation process may not support the information rendered by a Whistle Blower in the Protective Disclosures.

5.4 The identity of the Assumed will be kept confidential, subject to reasonable and necessary requirements of the law and the investigation process.

5.5 The Assumed will normally be informed of the allegations at the outset of a formal investigation and shall be afforded opportunities of reasonable hearing to provide inputs during the investigation.

5.6 The Assumed shall extend all reasonable co-operation to the Chairman of the Audit Committee or any of the Investigators, provided such co-operation shall not compromise self-incrimination protections available under applicable laws.

5.7 The Assumed has a right to consult with a person or persons of his/ her choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. The Assumed shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, the Assumed will be reimbursed costs by the Company, if investigations reveal that he/she is not guilty.

5.8 The Assumed shall neither interfere with the investigation process nor attempt to destroy evidence in relation thereto. Further, the Assumed shall not withhold or tamper with, and shall not influence, coach, threaten or intimidate any witness called upon during the investigation process.

5.9 Unless, there are compelling reasons not to do so, the Assumed will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against the Assumed shall be considered as maintainable unless there is good evidence in support of the allegation.

5.10 The Assumed have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Assumed should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Assumed and the Company

5.11 The investigation shall be completed as expeditiously as possible, and normally within 45 days of the receipt of the Protected Disclosure

6 Protection

6.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy

6.2 The Company condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to the Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure

6.3 The Company shall take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

6.4 Any other Employee assisting in the investigation process under this Policy shall also be protected to the same extent as the Whistle Blower

7 Investigators

7.1 Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority from the Audit Committee when acting within the course and scope of their investigation.

7.2 Technical and other resources may be drawn upon as necessary to augment the investigation process. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

7.3 Investigations will be launched only after a preliminary review which establishes that either:

(a) the alleged act constitutes an improper or unethical activity or conduct, or
(b) the allegation is supported by information specific enough to be investigated or
(c) matters that do not fulfill (a) or (b) above may be worthy of management review.

8 Decision

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Assumed as a result of the findings of an investigation pursuant to this Policy shall adhere to the procedures under applicable laws, besides the internal procedure adopted by the Company.

9 Reporting

The Investigators shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any

10 Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company Secretary for a minimum period of seven

years. Reasonable care shall be taken to keep such Protected Disclosures confidential, subject to applicable laws.

11 Amendment

The Company is entitled to amend, suspend or rescind this Policy at any time without assigning any reasons therefor. Whilst, the Company has made best efforts to define detailed procedures for implementation of this Policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in consonance with the broad intent of this Policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.

RISK MANAGEMENT POLICY

Background

Section 134(3) of the Companies Act, 2013 requires a statement to be included in the report of the boardof directors ("**Board**") of Hazaribagh Ranchi Expressway Limited ("**HREL**") or the "**Company**"), indicating development and implementation of a risk management policy for the Company, including identification therein of elements of risk, if any, which, in the opinion of the Board, may threaten the existence of the Company.

Further, the provisions of Section 177(4)(vii) of the Companies Act, 2013 require that every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia include evaluation of risk management systems

Furthermore, Regulation 17(9)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), requires that the Company set out procedures to inform the Board of risk assessment and minimization procedures and makes the Board responsible for framing, implementing and monitoring the risk management plan of the Company.

Objective and Purpose

In line with the Company's objective towards increasing stakeholder value, a risk management policy has been framed, which attempts to identify the key events / risks impacting the business objectives of the Company and attempts to develop risk policies and strategies to ensure timely evaluation, reporting and monitoring of key business risks.

Risk Management Approach

Our risk management approach is composed primarily of four components:

- Risk Identification
- Risk Assessment
- Risk Response
- Risk Monitoring & Reporting

<u>Risk Identification</u>:

- Risk identification is a process of identifying potential events that may positively or negatively affect the Company's ability to implement its strategy and achieve its objectives and performance goals.
- The company will identify both internal and external risks. Illustration of internal and external risks given below:
    - Internal Risks include Financial Risk, Operational Risk, Reputation Risk, Information & Cyber Security Risk etc.
    - External Risks include Sectoral Risk, Political Risk etc.
- The company will identify Risk from both internal as well as external sources like Management inputs, Auditor's Report, Whistle Blower mechanism etc.

Risk Assessment:

- Each of the identified risk is assessed for a risk rating on the twin factors of probability and severity and have, accordingly been classified into the following ratings:
    a. Very High
    b. High
    c. Medium
    d. Low

Risk Response

- Response to each of the identified risks are assessed in the context of Company's strategic direction and get suitably categorized into one of the following based on their linkage to the key strategic objectives of the Company:
    a. Avoid
    b. Transfer / Share
    c. Accept

Risk Monitoring & Reporting

- Periodically, key risks will be reported to the Board or Risk Management Committee with risk assessment and risk response undertaken/ proposed to be undertaken.

Risk Management Committee

The Risk Management Committee shall have minimum three (3) members with majority of them being members of the Board of Directors, including at least two thirds of members of the Risk Management Committee shall comprise independent directors.

The Chairperson of the Risk Management Committee shall be a member of the Board of Directors and senior executives of the Company may be members of the Risk Management Committee.

The Risk Management Committee shall meet at least twice in a year. The quorum for a meeting of the Risk Management Committee shall be either two (2) members or one third of the members of the Risk Management Committee, whichever is higher, including at least one member of the Board of Directors in attendance.

The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty (180) days shall elapse between any two consecutive meetings of the Risk Management Committee.

The terms of reference of the Risk Management Committee are as follows:

- review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
- review of operational risks;
- review of financial and reporting risks;
- review of compliance risks;
- review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the

Company, as an organization, is willing to accept in pursuit of stakeholder value;

- review the extent to which management has established effective enterprise risk management at the Company;

- inquiring about existing risk management processes and review the effectiveness of those processesin identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;

- review the Company's portfolio of risk and consider it against it's risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk; and

- review periodically key risk indicators and management response thereto.

Disclaimer Clause

The risks outlined above are not exhaustive and are for information purposes only. Management is not an expert in assessment of risk factors, risk mitigation measures and management's perception of risks. Readers are therefore requested to exercise their own judgment in assessing various risks associated with the Company.

Periodical Review of Effectiveness

Effectiveness of risk management framework is ensured through periodical review of this Policy, provided that such review should be undertaken at least once in two years. As the risk exposure of any business may undergo change from time to time due to the changing industry dynamics, evolving complexity and continuously changing environment, the updation and review of this Policy will be done as and when required, by the risk management committee to ensure it meets the requirements of legislation and the needs of organization.

In the event of any conflict between the Companies Act, 2013 or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the Regulations shall prevail over this Policy. Any subsequent amendment/modification in the SEBI Listing Regulations, in this regard shall automatically apply to this policy.

Approval of the Policy

The Board will be the approving authority for the company's overall risk management system. The Board will, therefore, approve this Policy and any amendments thereto from time to time.

****

Item No. 10

Memorandum:

Re: Consider and approve write off of fixed assets from the books:

The Board may please note that following are certain old fixed assets appearing in the books of accounts of the Company:

Asset description	Capitalized on	Purchase cost Rs	WDV Rs
Portable Hard-disk	01-01-2014	5,500	1
MS Office 2007 Professional	27-12-2010	15,288	1
MS Office 2007 Professional	13-02-2010	14,800	1
Auto Cad LT 2009	15-02-2010	33,270	1
Total		68,858	4

These assets were capitalized on the respective dates mentioned above. However, due to their age and condition, these assets are no longer in use and efforts to locate them within our organization have been unsuccessful. As a result, it has been determined that they are not recoverable and have no further value to the company.

The said proposal is being considered by the Audit Committee at its Meeting scheduled earlier during the day. This action will allow the Company to accurately reflect our fixed asset register and financial statements. The total written down value (WDV) of these assets is stated above.

The Board is requested to consider and approve the aforementioned proposal if deemed fit by passing the following resolution with or without modification(s):

"**RESOLVED THAT** the amounts noted against each of the fixed assets tabulated below appearing on the books of accounts of the Company as on 15th December 2022, be and are hereby write off.

Asset description	Capitalized on	Purchase cost Rs	WDV Rs
Portable Hard-disk	01-01-2014	5,500	1
MS Office 2007 Professional	27-12-2010	15,288	1
MS Office 2007 Professional	13-02-2010	14,800	1
Auto Cad LT 2009	15-02-2010	33,270	1
Total		68,858	4

RESOLVED FURTHER THAT any Director of the Company or Key Managerial Personnel, if any, be and is hereby authorized to do all such acts, deeds, matters and things which are required to give effect to the above resolution."

Item No. 11

Memorandum:

Re: Review and recommend (i) the Special Purpose Financial Statement for the period ended December 15, 2022 (ii) Audited Financial Statements for the year ended March 31, 2023 as per IND-AS; (iii) Text of the Financial Results for the quarter and year ended March 31, 2023; and (iv) Extract of the Financial Results for the quarter and year ended March 31, 2023

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

2. Further, as per Section 134 of the Companies Act, 2013, the Company needs to approve the draft of the Balance Sheet, Statement of Profit & Loss and the schedules thereon with Cash Flow Statement for the financial year ended March 31, 2023 along with the Statutory Audit Report. The Auditor's report will be sent separately.

3. The Audit Committee of the Company will be reviewing the same at its meeting scheduled earlier during the day.

4. As per the above requirement, the following are enclosed for Board's consideration and approval:

   i. Special Purpose Financial Statement for the period ended December 15, 2022

   ii. Audited Financial Statements for the year ended March 31, 2023 as per IND-AS;

   iii. Text of the Financial Results for the quarter and year ended March 31, 2023; and

   iv. Extract of the Financial Results for the quarter and year ended March 31, 2023

5. The Board is requested to review and consider the financial information and if approved, pass the following resolutions with or without modification:

   I. Special Purpose Financial Statement for the period ended December 15, 2022:

   "RESOLVED THAT the Special Purpose Financial Statements for the period ended December 15, 2022 prepared as per IND AS, including the Statement of Profit & Loss and Cash Flow Statement for the period ended December 15, 2022 and the Balance Sheet as at December 15, 2022 along with schedules thereof be

and are hereby recommended for approval by the Board of Directors of the Company.**"**

II. <u>Audited Financial Statements and Results for the year ended March 31, 2023</u>

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023, comprising of the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended March 31, 2023, along with the annexures / schedules thereof, prepared under IND AS, as recommended by the Audit Committee of the Company be and are hereby approved and the same be signed by any two Directors along with Chief Financial Officer and Company Secretary, if any, in authentication thereof and the accounts so signed be submitted to the Auditors for their final report thereon"

"**RESOLVED** that the text of the Audited Financial Results and the Extract of the Audited Financial Results for the quarter and year ended March 31, 2023 as tabled before the Meeting be and is hereby approved and any Director be and is hereby authorised to sign the same for and on behalf of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel, if any be and is hereby authorised to file a copy of the same with the Stock Exchanges and arrange for publication of the same in the newspapers in accordance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015"

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
BALANCE SHEET AS AT DECEMBER 15, 2022
CIN: U45203MH2009PLC191070

₹ in Mn

Particulars	Notes	As At December 15, 2022		As At March 31, 2022	
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	4		-		-
(b) Intangible assets					
(i) Others	5	-	-	-	-
(c) Financial assets					
(i) Other financial assets	6		3,593.34		4,079.50
Total Non-current Assets			**3,593.34**		**4,079.50**
Current Assets					
(a) Financial assets					
(i) Investments	7A	1,636.55		1,579.61	
(ii) Cash and cash equivalents	7	1,582.79		98.54	
(iii) Bank balances other than (ii) above	7	1,866.17		2,252.21	
(iv) Other financial assets	6	594.17	5,679.67	1,282.88	5,213.23
(b) Current tax assets (Net)	15		78.07		62.10
(c) Other current assets	8		12.79		18.69
Total Current Assets			**5,770.53**		**5,294.03**
Total Assets			**9,363.87**		**9,373.53**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	9	1,310.00		1,310.00	
(b) Other Equity	10	(1,303.57)		(513.17)	
Equity attributable to owners of the Company			**6.43**		**796.83**
Total Equity			**6.43**		**796.83**
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	11		5,557.98		4,197.60
Total Non-current Liabilities			**5,557.98**		**4,197.60**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	11.1	3,676.27		3,769.34	
(ii) Trade payables					
a) Total Outstanding dues of Micro enterprises and Small Enterprises	14	-		0.08	
b) Total Outstanding dues of creditors other than micro enterprises and small Enterprises	14	118.92		340.98	
(iii) Other financial liabilities	12	4.23	3,799.42	267.64	4,378.04
(b) Other current liabilities	13		0.03		1.06
Total Current Liabilities			**3,799.45**		**4,379.10**
Total Liabilities			**9,357.44**		**8,576.70**
Total Equity and Liabilities			**9,363.87**		**9,373.53**

Note 1 to 38 forms part of the financial statements.

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

G C Nageswara Rao
Partner
M.No.206784

For and on behalf of the Board

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Amit Prakash
Manager

Vicky Masani
Chief Financial Officer

Place:
Date :

Place: Mumbai
Date : May 29, 2023

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 15. 2022
CIN: U45203MH2009PLC191070

₹ in Mn

	Particulars	Notes	Period ended December 15, 2022	Period ended March 31, 2022
I.	Income from Operations	16	558.30	735.76
II.	Other income	17	1,379.53	122.20
III.	**Total Income (I+II)**		**1,937.83**	**857.96**
IV.	**Expenses**			
	Operating expenses	18	52.69	67.29
	Periodic Maintenance expenses	18.1	122.46	72.94
	Employee benefit expenses	18.2	1.91	2.11
	Finance costs (net)	19	872.79	0.24
	Modification Loss on financial assets (Refer Note No. 29)		401.04	-
	Provision for Doubtful receivable		108.03	-
	Depreciation and amortisation expense	20	-	-
	Other expenses	21	21.06	28.65
	Impairment loss on financial Assets (Refer Note No. 34)		-	-
	Total expenses (IV)		**1,579.99**	**171.23**
V	**Profit/(loss) before tax (III-IV)**		**357.84**	**686.74**
VI	Less: Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total Tax expenses		**-**	**-**
VII	**Profit/(loss) after tax (V-VI)**		**357.84**	**686.74**
VIII	**Profit for the year (VII+VIII)**		**357.84**	**686.74**
IX	**Other Comprehensive Income**		**-**	**-**
	Total other comprehensive (loss) / income (A (i-ii)+B(i-ii))		**-**	**-**
X	**Total comprehensive (loss) / income for the year (X+XI)**		**357.84**	**686.74**
	Profit for the year attributable to:			
	- Owners of the Company		357.84	686.74
	- Non-controlling interests			
			357.84	686.74
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		-	-
	- Non-controlling interests			
			-	-
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		357.84	686.74
	- Non-controlling interests			
			357.84	686.74
VIII	Earnings per equity share (face value 10 per share):	22		
	(1) Basic (in Rs.)		**2.73**	**5.24**
	(2) Diluted (in Rs.)		**2.73**	**5.24**

Note 1 to 38 forms part of the financial statements.

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

G C Nageswara Rao
Partner
M.No.206784

Place:
Date :

For and on behalf of the Board

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Amit Prakash
Manager

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date : May 29, 2023

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 15, 2022
CIN: U45203MH2009PLC191070

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Cash flows from operating activities		
Profit/(Loss) for the year	357.84	686.74
Adjustments for:		
Finance costs recognised in profit or loss	872.79	0.24
Interest income recognised in profit or loss	(68.43)	(53.77)
Net gain/(loss) arising on financial assets designated as at FVTPL	(56.94)	(51.36)
Modification (Gain) /Loss on IRR	401.04	(17.06)
Operation and maintenance income	(58.21)	(73.57)
Finance income	(364.81)	(581.61)
Overlay Income	(135.29)	(80.58)
Expenses towards damage & negative change of scope	-	9.12
Provision for Doubtful receivable	108.03	-
Receipt of Annuities	1,200.22	1,651.76
Excess liabilities / provisions written back	(1,252.84)	-
	1,003.40	**1,489.89**
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	5.90	1.31
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	49.03	(40.86)
	54.93	(39.54)
Cash generated from operations	**1,058.34**	**1,450.35**
Income taxes paid (net of refunds)	(15.97)	(31.50)
Net cash generated by operating activities (A)	**1,042.36**	**1,418.85**
Cash flows from investing activities		
Interest received	55.85	53.77
Increase in other bank balances	386.04	(1,434.27)
Net cash used in investing activities (B)	**441.89**	**(1,380.50)**
Cash flows from financing activities		
Movement in Short Term Borrowing	(0.00)	(0.00)
Finance costs paid	(0.00)	(0.24)
Net cash generated in financing activities (C)	**(0.00)**	**(0.24)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**1,484.25**	**38.11**
Cash and cash equivalents at the beginning of the year	98.54	60.42
Cash and cash equivalents at the end of the year	**1,582.79**	**98.54**

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Banks in current accounts	1,582.79	98.54
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	**1,582.79**	**98.54**
Cash and cash equivalents for statement of cash flows	**1,582.79**	**98.54**

Disclosing change in financial liabilities

Particular	March 31, 2022	Cash flow	Non Cash changes	December 15, 2022
Long Term - Secured Loan - NCD	5,835.83	-	868.56	6,704.39
Long Term - Secured Loan - Related	210.04	-	(210.04)	-
Unsecured Loan	1,921.07	-	608.80	2,529.86
Total	**7,966.94**	**-**	**1,267.31**	**9,234.26**

Note 1 to 38 forms part of the financial statements.

For and on behalf of the Board

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

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

G C Nageswara Rao
Partner
M.No.206784

Place:
Date :

Amit Prakash
Manager
Place: Mumbai
Date : May 29, 2023

Vicky Masani
Chief Financial Officer

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Statement of changes in equity

₹ in Mn

a. Equity share capital	For the Period ended December 15, 2022	For the Year ended March 31, 2022
Balance as at the beginning of the year	1,310.00	1,310.00
Change n the Equity Share Capital dur to prior period errors	-	-
Balance as at April 1, 2022	1,310.00	1,310.00
Changes in equity share capital during the year	-	-
Balance as at end of the year	**1,310.00**	**1,310.00**

Statement of changes in equity for the period ended December 15, 2022

b. Other equity	Reserves and surplus			
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Total
Balance as at April 1, 2022	1,285.40	(2,399.57)	601.00	(513.17)
Profit / (Loss) for the quarter	(1,148.23)	357.84	-	(790.39)
Other comprehensive income for the quarter, net of income tax	-			-
Transfer to Debenture Redemption Reserve		-		-
Transfer to Deemed Equity	(137.17)	137.17		
Debenture Redemption Reserve			-	-
Total comprehensive income for the quarter	**-**	**(1,904.57)**	**601.00**	**(1,303.57)**
Balance As at December 15, 2022	**-**	**(1,904.57)**	**601.00**	**(1,303.57)**

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

b. Other equity	Reserves and surplus			
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Total
Balance as at April 1, 2021	1,285.40	(3,086.31)	601.00	(1,199.91)
Profit / (Loss) for the year	-	686.74	-	686.74
Other comprehensive income for the year, net of income tax	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-
Debenture Redemption Reserve	-		-	-
Total comprehensive income for the year	**1,285.40**	**(2,399.57)**	**601.00**	**(513.17)**
Balance As at March 31, 2022	**1,285.40**	**(2,399.57)**	**601.00**	**(513.17)**

Note 1 to 38 forms part of the financial statements.

For and on behalf of the Board

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

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

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

Amit Prakash
Manager

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date : May 29, 2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

Refer Word DOC file

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

4. Property Plant & Equipment

₹ in Mn

Particulars	Deemed cost			Accumulated Depreciation				Carrying Amount	
	Balance As at April 01, 2022	Deductions	Balance As at December 15, 2022	Balance As at April 01, 2022	Deductions	Depreciation expense	Balance As at December 15, 2022	As at December 15, 2022	As at March 31, 2022
Data processing equipments	0.01	(0.01)	-	0.01	(0.01)	-	-	-	0.00
Office equipments	0.03	(0.03)	-	0.03	(0.03)	-	-	-	0.00
Subtotal	**0.03**	**(0.03)**	**-**	**0.03**	**(0.03)**	**-**	**-**	**-**	**0.00**
Total	**0.03**	**(0.03)**	**-**	**0.03**	**(0.03)**	**-**	**-**	**-**	**0.00**

₹ in Mn

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

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

5. Intangible assets

₹ in Mn

Particulars	Cost or deemed cost				Accumulated Amortisation				Carrying Amount	
	Balance As at April 01, 2022	Additions	Deductions	Balance As at December 15, 2022	Balance As at April 01, 2022	Deductions	Amortisation expense	Balance As at December 15, 2022	As at December 15, 2022	As at March 31, 2022
Software / Licences acquired	0.06		(0.06)	-	0.06	(0.06)		-	-	0.00
Total	**0.06**	**-**	**(0.06)**	**-**	**0.06**	**(0.06)**	**-**	**-**	**-**	**0.00**

₹ in Mn

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

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

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

₹ in Mn

Particulars	**As at December 15, 2022**		**As at March 31, 2022**	
	Non Current	**Current**	**Non Current**	**Current**
Receivable under service concession arrangements	3,592.49	580.79	4,078.66	1,245.61
Less : Provision of Impairment on Assets	-	-	-	-
Total	3,592.49	580.79	4,078.66	1,245.61
Claim & others receivable from authority - Unsecured	-	0.80	-	0.80
Security Deposits - Others	0.85	-	0.85	-
Interest accrued but not due on fixed deposits		12.58		-
Receivable from Related parties		-		36.47
Total	**3,593.34**	**594.17**	**4,079.50**	**1,282.88**

7. Cash and cash equivalents

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

₹ in Mn

Particulars	**As at December 15, 2022**	**As at March 31, 2022**
Balances with Banks		
In current accounts	42.79	98.54
Cash in hand	-	-
Fixed Deposits - Original maturity upto 3 months	1,540.00	
Cash and cash equivalents	**1,582.79**	**98.54**
In term deposits with maturity more than 3 months but less than 12 months.	1,866.17	2,210.00
Interest Accrued on Fixed Deposit	-	42.21
Balances held as margin money or as security against borrowings	-	-
Other bank balances	**1,866.17**	**2,252.21**

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

7A. Current Investments

₹ in Mn

particulars	As at December 15, 2022		As at March 31, 2022	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid) #				
(a) Investments in BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG) (note i) (NAV as at December 15, 2022- Rs. 2517.7683) (NAV as at March 31, 2022- Rs. 2428.5799)	2,81,779.49	709.46	2,81,779.49	684.32
(b) Investments in HDFC Liquid Fund - Growth (NAV as at December 15, 2022 - Rs. 4299.2881) (NAV as at March 31, 2022 - Rs. 4151.7977)	2,15,638.25	927.09	2,15,638.25	895.29
TOTAL INVESTMENTS (A)	**4,97,417.74**	**1,636.55**	**4,97,417.74**	**1,579.61**
Less : Aggregate amount of impairment in value of investments (B)				
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)	**4,97,417.74**	**1,636.55**	**4,97,417.74**	**1,579.61**

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

Valued through FVTPL

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

₹ in Mn

Particulars	As at December 15, 2022		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Trade Receivables (Refer foot note)	-	5.34	-	5.34
Indirect tax balances / Receivable credit	-	9.64	-	9.64
Less : Provision for Doubtful Debt-Indirect Tax Receivable	-	(9.64)	-	(0.69)
Prepaid expenses	-	6.65	-	3.74
GST Receivable	-	0.80	-	0.66
Total	**-**	**12.79**	**-**	**18.69**

Footnote

Trade receivables ageing schedule for the period ended December 15, 2022: ₹ in Mn

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

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

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

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9. Equity Share Capital

Particulars	As at December 15, 2022		As at March 31, 2022	
	Number of shares	₹ in Mn	Number of shares	₹ in Mn
Authorised				
Equity Shares of ₹ 10/- each fully paid	13,20,00,000	1,320.00	13,20,00,000	1,320.00
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	13,10,00,000	1,310.00	13,10,00,000	1,310.00
Total	**13,10,00,000**	**1,310.00**	**13,10,00,000**	**1,310.00**

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

	As at December 15, 2022		As at March 31, 2022	
Particulars	**Number of shares**	**₹ in Mn**	**Number of shares**	**₹ in Mn**
Shares outstanding at the beginning of the year	13,10,00,000	1,310.00	13,10,00,000	1,310.00
Shares issued during the year				
Shares outstanding at the end of the year	**13,10,00,000**	**1,310.00**	**13,10,00,000**	**1,310.00**

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

Particulars	As at December 15, 2022	As at March 31, 2022
IL&FS Transportation Networks Limited, the holding company	13,09,86,900	13,09,86,900

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

Equity Shareholder	As at December 15, 2022		As at March 31, 2022	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
IL&FS Transportation Networks Limited, the holding Company	13,09,86,900	99.99%	13,09,86,900	99.99%
Total	**13,09,86,900**	**99.99%**	**13,09,86,900**	**99.99%**

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

9.5 Shareholding of promotor

Shares held by Promotors:	As at December 15, 2022			As at March 31, 2022		
Name of the Promotor	**Number of shares held**	**% of total shares**	**% of change during the year**	**Number of shares held**	**% of total shares**	**% of change during the year**
IL&FS Transportation Networks Limited, the holding	13,09,86,900	99.99%	-	13,09,86,900	99.99%	-
Punj Lyod Limited	13,100	0.01%	-	13,100	0.01%	-
Total	**13,10,00,000**	**99.99%**	**-**	**13,10,00,000**	**99.99%**	**-**

10. Other Equity

₹ in Mn

Particulars	As at December 15, 2022	As at March 31, 2022
Debenture redemption reserve		
Balance at beginning of the year	601.00	601.00
Transfer from Retained Earnings	-	-
Balance at end of the year	**601.00**	**601.00**
Deemed Equity		
Balance at beginning of the year	1,285.40	1,285.40
Addition during the year	(1,148.23)	-
Transfer to Retained earnings	(137.17)	
Balance at end of the year	**-**	**1,285.40**
Retained earnings		
Loss at beginning of year	(2,399.57)	(3,086.31)
Profit (Loss) for the year	357.84	686.74
Transfer from Deemed Equity	137.17	
Transfer to Debenture Redemption Reserve	-	-
Balance at end of the year	**(1,904.57)**	**(2,399.57)**
Sub-Total	**(1,303.57)**	**(513.17)**
Total	**(1,303.57)**	**(513.17)**

Note -

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

II)During FY 2016-17 loan aggregating Rs 1980.00 mn from IL&FS Transportation Networks Limited (ITNL) were converted into zero coupon with repayment at the end of the concession period. Accordingly, Company had recognized deemed equity of Rs 1285.40 mn in FY 2016-17 in accordance with IND-AS. Company had done unwinding of interest aggregating of Rs 137.17 mn on the said deemed equity till October 15, 2018 through statement of profit and loss account. In view of change in terms of the above mentioned debt of Rs 1980.00 mn, the deemed equity has been reversed during the current year

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11.Borrowings

₹ in Mn

Particulars	As at December 15, 2022			As at March 31, 2022		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from other parties						
a) 8.50% Redeemable NCD - Series A	2,347.96	2,761.19		2,964.14	1,850.00	
b) 8.75% Redeemable NCD - Series B	680.16	915.08		401.69	620.00	
(ii)Term loans						
- from related parties	-	-	-	210.04	-	-
Unsecured – at amortised cost			-			-
(i)Term loans	-	-	-	-	-	-
- from related parties	2,529.86	-		621.73	-	1,299.34
Total	**5,557.98**	**3,676.27**	**-**	**4,197.60**	**2,470.00**	**1,299.34**
Less : Classified as Short term borrowings	-	(3,676.27)	-	-	(2,470.00)	(1,299.34)
Total	**5,557.98**	**-**	**-**	**4,197.60**	**-**	**-**

11.1 .Short Term Borrowings

Particulars	As at December 15, 2022			As at March 31, 2022		
	Current maturities of long term debt	Short-term	Total	Current maturities of long term debt	Short-term	Total
Current maturities of long-term debt						
(i) Bonds / debentures (refer Footnote 3)						
- from related parties						
- from other parties						
a) 8.50% Redeemable NCD - Series A	2,761.19		**2,761.19**	1,850.00		**1,850.00**
b) 8.75% Redeemable NCD - Series B	915.08		**915.08**	620.00		**620.00**
Unsecured – at amortised cost						
(i)Term loans						
- from related parties		-	**-**		1,299.34	**1,299.34**
Total	**3,676.27**	**-**	**3,676.27**	**2,470.00**	**1,299.34**	**3,769.34**

11.2 Summary of borrowing arrangements

Footnotes :

1. Security details	As at December 15, 2022		As at March 31, 2022	
Secured against:	Long-term	Short-term	Long-term	Short-term
	Non-current	Current	Non-current	Current
Non Convertible Debentures (Refer Foot Note: i)	3,028.12	3,676.27	3,365.83	2,470.00
Term Loan (Refer Foot Note: ii)		-		
Loans from related parties	-	-	210.04	-
Total	**3,028.12**	**3,676.27**	**3,575.87**	**2,470.00**

Foot Note: i

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

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

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

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

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

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

(iv) assignment by way of Security in:

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

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

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

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

Foot Note: ii

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

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

Series of NCDs	Face value per NCD (₹)	Rate of interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs issued	No. of NCDs outstanding	No. of NCDs outstanding
						As at December 15, 2022	As at March 31, 2022
Series AIV	1,00,000	8.50	Bullet Repayment	April 14, 2019	2,000.00	2,000.00	2,000.00
Series BIV	1,00,000	8.75	Bullet Repayment	April 14, 2019	700.00	700.00	700.00
Series AV	1,00,000	8.50	Bullet Repayment	October 14, 2019	2,000.00	2,000.00	2,000.00
Series BV	1,00,000	8.75	Bullet Repayment	October 14, 2019	800.00	800.00	800.00
Series AVI	1,00,000	8.50	Bullet Repayment	April 14, 2020	2,000.00	2,000.00	2,000.00
Series BVI	1,00,000	8.75	Bullet Repayment	April 14, 2020	900.00	900.00	900.00
Series AVII	1,00,000	8.50	Bullet Repayment	October 14, 2020	2,500.00	2,500.00	2,500.00
Series BVII	1,00,000	8.75	Bullet Repayment	October 14, 2020	550.00	550.00	550.00
Series BVIII	1,00,000	8.75	Bullet Repayment	April 14, 2021	550.00	550.00	550.00
Series AVIII	1,00,000	8.50	Bullet Repayment	April 14, 2021	2,600.00	2,600.00	2,600.00
Series BXI	1,00,000	8.75	Bullet Repayment	October 14, 2021	750.00	750.00	750.00
Series AIX	1,00,000	8.50	Bullet Repayment	October 14, 2021	2,500.00	2,500.00	2,500.00
Series AX	1,00,000	8.50	Bullet Repayment	April 14, 2022	2,400.00	2,400.00	2,400.00
Series BX	1,00,000	8.75	Bullet Repayment	April 14, 2022	950.00	950.00	950.00
Series AXI	1,00,000	8.50	Bullet Repayment	October 14, 2022	2,500.00	2,500.00	2,500.00
Series BXI	1,00,000	8.75	Bullet Repayment	October 14, 2022	1,000.00	1,000.00	1,000.00
Series AXII	1,00,000	8.50	Bullet Repayment	April 14, 2023	2,500.00	2,500.00	2,500.00
Series BXII	1,00,000	8.75	Bullet Repayment	April 14, 2023	1,100.00	1,100.00	1,100.00
Series BXIII	1,00,000	8.75	Bullet Repayment	October 13, 2023	800.00	800.00	800.00
Series AXIII	1,00,000	8.50	Bullet Repayment	October 13, 2023	2,900.00	2,900.00	2,900.00
Series AXIV	1,00,000	8.50	Bullet Repayment	April 12, 2024	2,600.00	2,600.00	2,600.00
Series BXIV	1,00,000	8.75	Bullet Repayment	April 12, 2024	1,000.00	1,000.00	1,000.00
Series BXV	1,00,000	8.75	Bullet Repayment	October 14, 2024	700.00	700.00	700.00
Series AXV	1,00,000	8.50	Bullet Repayment	October 14, 2024	3,000.00	3,000.00	3,000.00
Series AXVI	1,00,000	8.50	Bullet Repayment	April 14, 2025	3,000.00	3,000.00	3,000.00
Series BXVI	1,00,000	8.75	Bullet Repayment	April 14, 2025	850.00	850.00	850.00
Series AXVII	1,00,000	8.50	Bullet Repayment	October 14, 2025	3,000.00	3,000.00	3,000.00
Series BXVII	1,00,000	8.75	Bullet Repayment	October 14, 2025	1,000.00	1,000.00	1,000.00
Series BXVIII	1,00,000	8.75	Bullet Repayment	April 14, 2026	1,050.00	1,050.00	1,050.00
Series AXVIII	1,00,000	8.50	Bullet Repayment	April 14, 2026	3,100.00	3,100.00	3,100.00
Series BXIX	1,00,000	8.75	Bullet Repayment	October 14, 2026	850.00	850.00	850.00
Series AXIX	1,00,000	8.50	Bullet Repayment	October 14, 2026	3,500.00	3,500.00	3,500.00
Series AXX	1,00,000	8.50	Bullet Repayment	April 14, 2027	3,700.00	3,700.00	3,700.00
Series BXX	1,00,000	8.75	Bullet Repayment	April 14, 2027	750.00	750.00	750.00
Total					**2,41,500**	**60,100**	**60,100**

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

Particulars	As at December 15, 2022	As at March 31, 2022	As at December 15, 2022	As at March 31, 2022
	₹ in Mn	₹ in Mn	Frequency of Repayment*	Frequency of Repayment*
Less than 1 year	3,676.27	2,470.00	SA	SA
1-3 Years	1,258.22	1,460.00	SA	SA
3 to 5 years	1,075.51	1,635.00	SA	SA
5+ years	-	445.00	SA	SA
Total	**6,010.00**	**6,010.00**		

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

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

a) Unsecured Loan from Promotors & Group companies.

Name of the lenders	Loan amount	Tenor	Interest rate	Repayment Date
IL&FS Transportation Networks Limited	2,529.86	12 months	-	Different Date based on disbursement
Total	**2,529.86**			

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12. Other financial liabilities

₹ in Mn

Particulars	As at December 15, 2022		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Interest accrued & Due				
i) Related Parties		-		267.64
ii) NCD holders		4.23		
Total	**-**	**4.23**	**-**	**267.64**

13. Other Current liabilities

₹ in Mn

Particulars	As at December 15, 2022		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Other Advance received		-		-
(b) Others				
Statutory dues		0.03		1.06
Total	**-**	**0.03**	**-**	**1.06**

14. Trade payables

₹ in Mn

Particulars	As at December 15, 2022		As at March 31, 2022	
	Non Current	Current	Non Current	Current
a) Total Outstanding dues of Micro enterprises and Small Enterprises	-	-	-	0.08
b) Total Outstanding dues of creditors other than micro enterprises and small Enterprises				
Related Parties	-	87.78	-	326.83
Other	-	31.14	-	14.14
Total	**-**	**118.92**	**-**	**341.06**

14.1 (a) Trade payables ageing schedule for the period ended as on December 15, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	-	-	-	-	-	-
Outstanding dues to Related Parties	-	54.84	32.43	-	0.51	87.78
Outstanding dues to Others	-	22.20	7.77	0.10	1.07	31.14
Sub-total (a)	**-**	**77.04**	**40.20**	**0.10**	**1.57**	**118.92**
Accrued Expenses (b)						
Total (a) + (b)	**-**	**77.04**	**40.20**	**0.10**	**1.57**	**118.92**

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

Particulars	Not Due	Outstanding for following periods from due date of				
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	0.08	-	-	-	-	0.08
Outstanding dues to Related Parties	6.05	80.99	2.32	-	237.47	326.83
Outstanding dues to Others	7.62	5.27	-	0.92	0.34	14.14
Sub-total (a)	**13.75**	**86.26**	**2.32**	**0.92**	**237.81**	**341.06**
Accrued Expenses (b)						
Total (a) + (b)	**13.75**	**86.26**	**2.32**	**0.92**	**237.81**	**341.06**

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14.2 Relationship with struckoff companies:

Name of the Stuck off Company	Nature of transactions	Transactions during the period December 15, 2022	Balance outstanding at the end of the period as at December 15, 2022	Relationship with the Struck off company, if any, to bedisclosed
Nil	Nil	Nil	Nil	Nil

Name of the Stuck off Company	Nature of transactions	Transactions during the year March 31, 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company, if any, to bedisclosed
Nil	Nil	Nil	Nil	Nil

15. Current tax assets and liabilities

₹ in Mn

Particulars	**As at December 15, 2022**		**As at March 31, 2022**	
	Non Current	**Current**	**Non Current**	**Current**
Current tax assets				
Advance payment of taxes		78.07		62.10
Total	**-**	**78.07**	**-**	**62.10**
Income Taxes				
Provision for tax	-	-	-	-
Deferred Tax balances	-	-	-	-
Total	**-**	**-**	**-**	**-**

Foot Note :-

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

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

16. Income from operations

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
(a) Operation and maintenance income	58.21	73.57
(b) Finance income	364.81	581.61
(c)Overlay Income	135.29	80.58
Total	**558.30**	**735.76**

17. Other Income

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Interest on short term deposit	68.43	53.77
Gain on disposal of property, plant and equipment	0.00	-
Excess liabilities / provisions written back (refer Note 36)	1,252.84	
Interest on Income Tax Refund	1.32	0.00
Modification Gain	-	17.06
Net gain/(loss) arising on financial assets designated as at FVTPL	56.94	51.36
Total	**1,379.53**	**122.20**

18. Operating Expenses

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Operation and maintenance expenses	52.69	66.60
Construction cost - Change of Scope	-	0.69
Total	**52.69**	**67.29**

18.1 Periodic maintenance expenses

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Periodic maintenance expenses	122.46	72.94
Total	**122.46**	**72.94**

18.2 Employee benefit expense

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Salary & Wages	-	-
Deputation Cost	1.91	2.11
Total	**1.91**	**2.11**

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

19. Finance costs

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
(a) Interest costs		
Interest on Related Party	-	-
Interest on debentures	-	-
(b) Other borrowing costs		
Finance charges (refer note 27)	872.79	0.24
Total	**872.79**	**0.24**

20. Depreciation and amortisation expense

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Depreciation of property, plant and equipment	-	-
Total depreciation and amortisation	**-**	**-**

21. Other expenses

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Legal and consultation fees	11.47	15.91
Rates and taxes	0.28	0.09
Bank commission	0.01	0.18
Payment to auditors (Refer Note 21.1)	0.93	0.93
Miscellaneous expenses	0.09	0.23
Printing and stationery	-	0.00
Directors' fees	0.30	-
Corporate Social Responsibility Exp.	8.00	2.17
Expenses towards damage & negative change of scope	-	9.12
Total	**21.06**	**28.65**

21.1 Payments to auditors

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
a) For audit	0.31	0.32
b) For tax audit	0.11	0.15
c) For reimbursement of expenses	-	-
d) For other services	0.51	0.46
Total	**0.93**	**0.93**

21.2 Expenditure incurred for corporate social responsibility

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

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

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
(a) Amount required to be spent by the company during the year:	8.00	2.17
(b) Amount of expenditure incurred	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason of shortfall *	Refer note below	Refer note below
(f) Nature of CSR activities	N.A.	N.A.
(g)details of related party transactions	-	
(h) CSR liability against contractual obligation if any	-	
Total	8.00	2.17

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

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

22. Earnings per share

Particulars	**Unit**	**Period ended December 15, 2022**	**Period ended March 31, 2022**
Profit for the year attributable to owners of the Company	₹ in Mn	357.84	686.74
Weighted average number of equity shares	Number	13,10,00,000	13,10,00,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	**2.73**	**5.24**

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

23. Disclosure in respect of Construction Contracts

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Contract revenue recognised as revenue during the year	-	-

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
Cumulative revenue recognised	11,105.98	11,105.98

24. Commitments for expenditure

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
(a)Estimated amount of contracts remaining to be executed on Operation and Maintenance and not provided for	556.64	520.04
(b)Estimated amount of contracts remaining to be executed on Overlay expenses and not provided for	1,148.62	896.39
Total	**1,705.26**	**1,416.43**

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

25.1 Contingent liabilities

₹ in Mn

Particulars	Period ended December 15, 2022	Period ended March 31, 2022
(a) Claims against the Company not acknowledged as debt	NIL	NIL

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

26. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	December 15, 2022	March 31, 2022
Ultimate Holding Company	Insfrasture Leasing & Financial Services	ILFS	√	√
Holding Company	IL&FS Transportation Networks Limited	ITNL	√	√
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Financial Services Limited	IFIN	√	√
	Elsamex Maintenance Services Limited	EMSL	√	√
Key Management Personnel ("KMP")	Mohit Bhasin (Upto 01.10.2022)	Nominee Director	x	√
	Parag Phanse (Upto 20.12.2022)	Nominee Director	x	√
	Vijay Kini (Upto 11.05.2023)	Nominee Director	√	√
	Jyotsna Matondkar (w.e.f 20.12.2022)	Nominee Director	√	x
	Sachin Joshi (w.e.f. 20.12.2022)	Nominee Director	√	x
	Vicky Masani (w.e.f 30.03.2021)	Chief Financial Officer	√	√
	Priyanka Upadhyay (Upto 30.03.2023)	Company Secretary	x	√
	Amit Prakash (w.e.f 17.05.2022)	Manager	√	x

SPECIAL PURPOSE FINANCIAL STATEMENTS
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

Related Party Disclosures (contd.)

Period ended December 15, 2022

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

₹ in Mn

Particulars	ITNL	ILFS	IFIN	KMP	EMSL	Total
Balance						
Equity share Capital	1,310.00	-	-	-	-	1,310.00
Unsecured Loan - Long Term	2,529.86	-	-	-	-	2,529.86
Trade Payables	29.56	-	-	-	47.50	77.06
Retention Payable	-	-	-	-	3.02	3.02
Trade Receivable	-	-	-	-	-	-
Provision for damage charges (Receivable)	5.28	-	-	-		5.28
Provision for Expenses	1.91	-	-	-	24.02	25.94
Transactions						-
						-
Deputation Cost (Provision)	1.91	-	-	-	-	1.91
Trade Receivable adjusted against loan	36.47	-	-	-	-	36.47
Loans Payable Written back	1,075.74	-	-	-	-	1,075.74
Interest on Loan Payable Written back	87.80	-	-	-	-	87.80
Trade Payable Written Back	83.44	2.56	3.31	-	-	89.31
Operation & Maintenance Cost	-	-	-	-	42.93	42.93
Periodic Maintenance Cost (Overlay Exp)	-	-	-	-	104.39	104.39
Director Sitting Fees (Vijay Kini)	-	-	-	-	0.10	0.10
Director Sitting Fees (Mohit Bhasin)	-	-	-	-	0.03	0.03
Director Sitting Fees (Krishna Ghag)					0.07	0.07
Director Sitting Fees (Parag Phanse)	-	-	-	-	0.09	0.09

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

Year ended March 31, 2022

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

₹ in Mn

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

27 Debt Servicing and Interest Accrual :

In line with the affidavit filed by Ministry of Corporate Affairs (MCA) to the Hon'ble NCLAT on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-Off Date") was proposed, on account of inter alia the fact that the Hon'ble NCLAT had passed wide its order dated March 12, 2020, had upheld its interim order of October 15, 2018, which inter alia granted certain reliefs to the IL&FS Group and also restricted certain coercive actions by the creditors of the IL&FS Group.

In terms of the Resolution Framework Reports, the proposal made is that all liabilities relating to the relevant IL&FS Group Entity, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims), whether existing at or relating to a period prior to the Cut-Off Date should not continue accruing.

Accordingly, the interest expense were accounted on borrowings only until October 15, 2018.

Therefore, the interest expense from October 16, 2018 to March 31, 2021 were not accounted in line with above facts. This excluded any penal interest and other charges, that might be levied by the lenders.

During the current financial year owing to restructuring process being approved by the secured lenders and related parties as lenders, the Company has accounted interest for current financial year as per the new terms and conditions mentioned in revised sanction letters received from secured lenders and agreement with related parties. However no debt servicing is done for any lender till December 15, 2022 as the loan agreement with the senior lenders for revised term & conditions are executed post December 15, 2022.

28 Going Concern

During the current financial year restructuring plan has been approved by the secured lenders but no debt servicing is done for any lender in current period ended December 15, 2022 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.

29. Modification Loss / Gain

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. Juy 18, 2022, there has been increase in estimated O&M and major maintenance cost. This has resulted into net modification loss of Rs 401.04 million (Previous year : modification gain of Rs 17.06 million) in accordance with the principle of IND-AS 109

Note - 30

Significant terms of Service Concession Arrangements.

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

31. Segment Reporting

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

32. Previous year

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

33. Financial instruments

33.1 Capital management

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

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

33.1.1 Capital Gearing Ratio

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

Rs. In Million

Particulars	As at December 15, 2022	As at March 31, 2022
Debt	9,234.26	8,234.58
Cash and Bank Balances	3,448.96	2,350.74
Net Debt (A)	**5,785.30**	**5,883.84**
Equity (B)	**6.43**	**796.83**
Net Debt to Equity Ratio in times (A/B)	**899.06**	**7.38**

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

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

33.2 Categories of financial instruments

Rs. In Million

Particulars	As at December 15, 2022	As at March 31, 2022
Financial assets		
Financial Assets measured at amortised cost		
Cash and bank balances	3,448.96	2,350.74
Receivables under service concession arrangements	4,173.28	5,324.27
Others	1,650.77	1,617.72
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	9,234.26	8,234.58
Trade Payables	118.92	340.98

33.3 Financial risk management objectives

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

33.4 Market risk

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

33.4 Interest rate risk management

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

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

33.5 Credit risk management

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

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

33.6 Liquidity risk management

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

Rs. In Million

Particulars	As at December 15, 2022			As at March 31, 2022		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	118.92	-	954.73	340.98	-	-
1-3 Years	-	-	4,347.48	-	-	5,860.40
3 to 5 years	-	-	1,355.66	-	-	1,889.33
5+ years	-	-	-	831.77	-	463.94
Total	**118.92**	**-**	**6,657.87**	**1,172.75**	**-**	**8,213.67**
Carrying Value	118.92	-	6,704.39	1,172.75	-	7,402.81
Weighted Average Interest Rate	0.00%	0%	10.06%	0.00%	0.00%	10.06%

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

Rs. In Million

Particulars	As at December 15, 2022			As at March 31, 2022		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	43.58	-	578.58	99.33	-	925.11
1-3 Years			2,830.58			2,546.99
3 to 5 years			761.91			834.39
5+ years	0.85		-	0.85		1,568.91
Total	**44.43**	**-**	**4,171.08**	**100.18**	**-**	**5,875.40**
Carrying Value	44.43	-	4,173	100.18	-	5,875

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

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

32.7 Fair value measurements

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

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

Rs. In Million

	As at December 15, 2022		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	**4,173.28**	**4,173.28**	**5,324.27**	**5,324.27**
Receivables under service concession arrangements	4,173.28	4,173.28	5,324.27	5,324.27
Financial liabilities				
Financial liabilities held at amortised cost:	**9,234.26**	**9,234.26**	**8,234.58**	**8,234.58**
Borrowings (including Interest Accrued)	9,234.26	9,234.26	8,234.58	8,234.58

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the period ended December 15, 2022

34. Ratios

The following are analytical ratios for the period ended December 15, 2022 and March 31, 2022

Particulars	Numerator	Denominator	15th December 2022	31st March 2022	Variance	Remarks
Current Ratio	Total Current assets	Total Current liabilities	1.52	1.21	26%	(a)
Debt – Equity Ratio	Total Debt (1)	Total Equity	1,435.04	10.00	14253%	(b)
Debt Service Coverage Ratio #	Earnings available for debt service(2)	Debt Service(3)	#	#		
Return on Equity (ROE)	Net Profits after taxes	Average Total Equity	89%	151%	-41%	(c)
Trade receivables turnover ratio	Revenue	Average Trade Receivable	$	$		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.76	0.39	96%	(d)
Net capital turnover ratio	Revenue from operations	Working Capital	0.28	0.80	-65%	(e)
Net profit ratio	Net Profit for the year	Revenue from operations	64%	93%	-31%	(f)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	5%	10%	-47%	(g)
Return on Investment(ROI)	Income generated from investments	Average investments	4%	3%	4%	(h)

(1)Debt represents total debt value as per financial

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

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

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

During the current financial year restructuring plan has been approved by the secured lenders but no debt servicing is done for any lender in current period ended December 15, 2022 as the loan agreement with the senior and other lenders for revised term & conditions were executed post December 15, 2022.

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

(a) Receipt of annuity resulted in increase in Cash & Bank Balance and Other bank balances further resulting in variance.

(b) Liabilities writeen back due to restructurring of lonas resulted to changes in profit and other equity.

(c) Write back of liabilities, accounting finance cost, periodic maintenance cost & modicfication loss on account of changes in estimates has resulted to variance.

(d) Increase in trade payables on account of O&M & Periodic maintenance cost.

(e) Decrease in receivable under service concession arrangement on account of receipt of annuity and modification loss resulting to decrease in revenue from operations and working capital.

(f) Decrease in receivable under service concession arrangement on account of receipt of annuity and modification loss resulting to decrease in revenue from operations

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

(h) Increase in profit due to increase in fair market value of investment has resulted in an major variation in the ratio.

35. Withheld annuities and other receivables aggregating to Rs 108.03 mn from NHAI are due for more than three years. Though Compnay 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 December 15, 2022

36. 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 (ÏnvIT). 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 period.

37. Additional Regulatory Information required as per Schedule III:

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

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

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

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

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

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

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

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

i) The Company has Registered all the charges against its assets with Registrar of Companies (ROC) . There were no satisfaction of charge with ROC is pending as on December 15, 2022.

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

k) Detailed Ratio analysis given in note number 33.

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

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

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

i) The Company does not have any undisclosed income as on December 15, 2022.

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

38. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on May 29, 2023

In terms of our report attached.

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

For and on behalf of the Board

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

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Amit Prakash
Manager
Place: Mumbai
Date : May 29, 2023

Vicky Masani
Chief Financial Officer

General Information & Significant Accounting Policies

Note No-1. General information

The Company was incorporated under the Companies Act 1956 on March 19, 2009. The Company was originally formed as "ITNL Highways Development Company Ltd" and its name was changed to 'Hazaribagh Ranchi Expressway Limited' with effect from May 11, 2009.
The Company is a special purpose vehicle (SPV) promoted by IL&FS Transportation Networks Limited (ITNL). The Company has entered into a Concession Agreement with National Highways Authority of India (NHAI) on October 08, 2009 to Design, Engineer, Finance, Procure, Construct, Operate and Maintain 4 laning Hazaribagh-Ranchi section of NH-33 from km 40.500 to km 114.000 in the State of Jharkhand on Build, Operate and Transfer (Annuity) basis. The Concession Agreement envisages concession for a period of 18 years commencing from the appointed date including construction period of 910 days required for 4 laning of the Project. The address of its registered office and principal place of business is The IL&FS Financial Centre, Plot C-22.'G' Block. Bandra Kurla Complex, Bandra (East), Mumbai-400051.

Note No-2. Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013("the Act").

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

2.2 Basis of preparation and presentation

The Financial Statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest millions (INR 000,000), except earnings per share and except otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for the following asset and liabilities which have been measured at fair value:

- Derivative financial instruments

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

2.3 Use of estimates

The preparation of financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on management estimates to a greater extent.

2.4 Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.5 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services

associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.5.iii.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

ii. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under financial asset model, such cost are recognized in the period in which such cost are actually incurred.

iii. Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 115 Revenue from Contracts with Customers.

Interest Income is recognized on an accrual basis.

iv. Revenue from construction contracts

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Construction Contracts'.
When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

v. Borrowing cost related to SCAs

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the

capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

vi. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognized when there is a reasonable certainty that there will be inflow of economic benefits to the company. The claims when recognised as such are reduced from the carrying amount of the intangible asset / financial asset under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims and interest there on are credited to profit or loss to the extent it is probable to have economic benefits to the company.

2.6 Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Taxation

2.7.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases values used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8 Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with

deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

2.9 Impairment of tangible assets/intangible asset

At the end of each reporting period, the Company reviews the carrying amounts of its tangible /intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed

its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.10 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.11 Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (“FVTPL) are recognised immediately in the statement of profit and loss.

2.12 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.12.1 Classification of financial assets – debt instruments

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The

EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.12.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.12.3 Financial assets at FVTPL

Debt instruments that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.

A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities

or recognizing the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in in the "Other income" line item.

2.12.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
c) Loan commitments which are not measured as at FVTPL

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized upto one year from the due date, loss for the time value of money is not recognized, since the same is not considered to be material.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.13 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity

instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.13.1 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.14 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

The rate considered for recognizing Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD / COD for the Project. Thereafter this rate will remain constant during the balance concession period.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and

the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

2.15 Financial liabilities and equity instruments-

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate
The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

2.15.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.15.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

2.15.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.15.4 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the entity’s cash management.

2.17 Cash Flow Statement:

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing and financing activities are eliminated.

The cash flows from investing and financing activities are determined by using the direct method.

2.18 Earnings Per Equity Share :

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.19 Critical accounting judgments:

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the periods presented.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. In case the actual results are different those from estimates, the effect thereof is given in the financial statements of the period in which the events materialize. Any change in such estimates is accounted prospectively.

The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.1 Key estimates in relation to Fair Value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 33 for further disclosures.

3.2 Standards issued but not effective

a) Amendments to Ind AS 1, Presentation of Financial Statements

Disclosure of accounting policy information under Ind AS 1 has been amended to state that:

• Companies should disclose material accounting policy information instead of significant accounting policies

• Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements

• Accounting policy information that relates to immaterial transactions, other events or conditions need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Further, corresponding amendments have also been prescribed to Ind AS 34, Interim Financial Reporting, and Ind AS 107, Financial Instruments: Disclosures.

b) Amendments to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The amendments have introduced certain key changes to Ind AS 8, which include:

• Definition of ‘change in account estimate’ has been replaced by revised definition of ‘accounting estimate’

• As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty
• A company develops an accounting estimate to achieve the objective set out by an accounting policy.
• Accounting estimates include:
– Selection of a measurement technique (estimation or valuation technique)
– Selecting the inputs to be used when applying the chosen measurement technique.

c) **Amendments to Ind AS 12, Income Taxes**

• The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) with regard to leases and decommissioning obligations
• As per the amendment, IRE does not apply to transactions that give rise to equal and offsetting temporary differences
• Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.
Consequent amendment made under Ind AS 101, First-time Adoption of Indian Accounting Standards. The amendments to Ind AS 101 provides that amendments to Ind AS 12 exempt an entity from recognising a deferred tax asset or liability in particular circumstances, at the date of transition to Ind AS, a first-time adopter should recognise a deferred tax asset and a deferred tax liability associated with:
a. Right-of-use assets and lease liabilities, and
b. Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

d) **Amendments to Ind AS 7, Financial Instruments: Disclosures**

• The amendments have introduced certain key changes to IND AS 107, which requires entities disclose material accounting policy information which shall include the measurement basis (or bases) for financial instruments used in preparing the financial statement.

• The amendment further requires judgment other than estimates that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

These amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

UDIN:

INDEPENDENT AUDITOR'S REPORT

To the Members of
Hazaribagh Ranchi Expressway Limited

Report on the audit of the Financial Statements for the year ended on 31stMarch, 2023

Opinion

We have audited the accompanying financial statements of Hazaribagh Ranchi Expressway Limited("the Company"), for the year ended on 31st March, 2023, which comprise the balance sheet as at 31st March, 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Except for the matters detailed in Basis for qualified opinion para and Emphasis of matter para we have determined that there no (other) key audit matters to communicate in our report.

“Information Other than the Financial Statements and Auditor’s Report Thereon”

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

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

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

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

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

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of the Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. (Refer Note no.28 on going concern status of the company)
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further we report that:

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

(iv)

A. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested

(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded inwriting or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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

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

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

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

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ANNEXURE-A

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on 31st March, 2023 of **Hazaribagh Ranchi Expressway Limited).**

(i)

a)

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

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

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

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

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

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

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

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

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

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

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

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

(vii)

a) The directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further, based on our examination of the records maintained during the year, the statutory dues including income tax, service tax, customs duty, excise duty, value added tax and Goods and Services Tax (GST), have generally been regularly deposited by the company with appropriate authorities. As explained to us there are no undisputed amounts payable thereof which are outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable.

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

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

(ix)

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

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

Details of Non-Convertible Debentures (NCD) series	**Principal Amount (Rs. in Mn)**	**Interest Amount (Rs. in Mn)**	**Due Date**	**Date of Payment of Principal amount**	**Date of Payment of Interest amount**
NCD - SERIES A 538	200	-	14.04.2019	06.02.2023	As per restructuring process, interest will be paid from April 01, 2021 onwards only.
NCD – SERIES B 177	70	-	14.04.2019	06.02.2023	
NCD - SERIES A 538	200	-	14.10.2019	06.02.2023	
NCD – SERIES B 177	80	-	14.10.2019	06.02.2023	
NCD – SERIES A 538	200	-	14.04.2020	06.02.2023	
NCD – SERIES B 177	90	-	14.04.2020	06.02.2023	
NCD – SERIES A 538	250	-	14.10.2020	06.02.2023	
NCD – SERIES B 177	55	-	14.10.2020	06.02.2023	
NCD – SERIES A 538	260	367.42	14.04.2021	06.02.2023	06.02.2023
NCD – SERIES B 177	55		14.04.2021	06.02.2023	06.02.2023
NCD – SERIES A 538	250		14.10.2021	06.02.2023	06.02.2023
NCD – SERIES B 177	75		14.10.2021	06.02.2023	06.02.2023
NCD – SERIES A 538	240		14.04.2022	06.02.2023	06.02.2023

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NCD – SERIES B 177	95		14.04.2022	06.02.2023	06.02.2023
NCD – SERIES A 538	250		14.10.2022	06.02.2023	06.02.2023
NCD – SERIES B 177	100		14.10.2022	06.02.2023	06.02.2023

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
c) In our opinion and according to the information and explanations given to us by the management, no term loans were applied and obtained during the year.
d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short-term funds were raised by the Company during the year.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.

(x)

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

(xi)

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

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

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

(xiv)

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

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

(xvi)

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b) The company does not conducts any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
d) According to the information and explanations provided to us, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC.

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx)

a) As per the information and explanations provided to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
b) In respect of ongoing projects, the Company has certain unspent amount of Rs. 1.64 Mn as CSR during the financial year 2022-23. The company has not transferred the unspent CSR to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

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

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

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

We have audited the internal financial controls over financial reporting of **HAZARIBAGH RANCHI EXPRESSWAY LIMITED** ("the Company") as of 31stMarch,2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

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HAZARIBAGH RANCHI EXPRESSWAY LIMITED
BALANCE SHEET AS AT March 31, 2023
CIN: U45203MH2009PLC191070

₹ in Mn

Particulars	Notes	As At March 31, 2023		As At March 31, 2022	
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	4		-		-
(b) Intangible assets					
(i) Others	5	-	-	-	-
(c) Financial assets					
(i) Other financial assets	6		3,090.02		4,079.50
Total Non-current Assets			**3,090.02**		**4,079.50**
Current Assets					
(a) Financial assets					
(i) Investments	7A	592.31		1,579.61	
(ii) Cash and cash equivalents	7	620.93		98.54	
(iii) Bank balances other than (ii) above	7	-		2,252.21	
(iv) Other financial assets	6	737.94	1,951.19	1,282.88	5,213.23
(b) Current tax assets (Net)	15		91.96		62.10
(c) Other current assets	8		125.59		18.69
Total Current Assets			**2,168.73**		**5,294.03**
Total Assets			**5,258.75**		**9,373.53**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	9	1,310.00		1,310.00	
(b) Other Equity	10	(1,352.64)		(513.17)	
Equity attributable to owners of the Company			**(42.64)**		**796.83**
Total Equity			**(42.64)**		**796.83**
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	11		4,367.64		4,197.60
Total Non-current Liabilities			**4,367.64**		**4,197.60**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	11.1	802.77		3,769.34	
(ii) Trade payables					
a) Total Outstanding dues of Micro enterprises and Small Enterprises	14	-		0.08	
b) Total Outstanding dues of creditors other than micro enterprises and small Enterprises	14	75.14		340.98	
(iii) Other financial liabilities	12	54.79	932.70	267.64	4,378.04
(b) Other current liabilities	13		1.04		1.06
Total Current Liabilities			**933.75**		**4,379.10**
Total Liabilities			**5,301.39**		**8,576.70**
Total Equity and Liabilities			**5,258.75**		**9,373.53**

Note 1 to 39 forms part of the financial statements.

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

G C Nageswara Rao
Partner
M.No.206784

Place:
Date :

For and on behalf of the Board

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Amit Prakash
Manager
Place: Mumbai
Date : May 29, 2023

Vicky Masani
Chief Financial Officer

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31. 2023
CIN: U45203MH2009PLC191070

₹ in Mn

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I.	Income from Operations	16	789.02	735.76
II.	Other income	17	1,412.31	122.20
III.	**Total Income (I+II)**		**2,201.33**	**857.96**
IV.	**Expenses**			
	Operating expenses	18	81.56	67.29
	Periodic Maintenance expenses	18.1	181.64	72.94
	Employee benefit expenses	18.2	1.91	2.11
	Finance costs (net)	19	1,082.28	0.24
	Modification Loss on financial assets (Refer Note No. 29)		403.25	-
	Provision for Doubtful receivable (Refer Note No. 35)		108.03	-
	Depreciation and amortisation expense	20	-	-
	Other expenses	21	33.90	28.65
	Total expenses (IV)		**1,892.57**	**171.23**
V	**Profit/(loss) before tax (III-IV)**		**308.76**	**686.74**
VI	Less: Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total Tax expenses		**-**	**-**
VII	**Profit/(loss) after tax (V-VI)**		**308.76**	**686.74**
VIII	**Profit for the year (VII+VIII)**		**308.76**	**686.74**
IX	**Other Comprehensive Income**		**-**	**-**
	Total other comprehensive (loss) / income (A (i-ii)+B(i-ii))		**-**	**-**
X	**Total comprehensive (loss) / income for the year (X+XI)**		**308.76**	**686.74**
	Profit for the year attributable to:			
	- Owners of the Company		308.76	686.74
	- Non-controlling interests			
			308.76	686.74
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		-	-
	- Non-controlling interests			
			-	-
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		308.76	686.74
	- Non-controlling interests			
			308.76	686.74
VIII	Earnings per equity share (face value 10 per share):	22		
	(1) Basic (in Rs.)		**2.36**	**5.24**
	(2) Diluted (in Rs.)		**2.36**	**5.24**

Note 1 to 39 forms part of the financial statements.

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

G C Nageswara Rao
Partner
M.No.206784

Place:
Date :

For and on behalf of the Board

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Amit Prakash
Manager

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date : May 29, 2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
CIN: U45203MH2009PLC191070

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit/(Loss) for the year	308.76	686.74
Adjustments for:		
Finance costs recognised in profit or loss	1,082.28	0.24
Interest income recognised in profit or loss	(78.94)	(53.77)
Net gain/(loss) arising on financial assets designated as at FVTPL	(32.01)	(51.36)
Modification (Gain) /Loss on IRR	403.25	(17.06)
Operation and maintenance income	(90.10)	(73.57)
Finance income	(498.26)	(581.61)
Overlay Income	(200.66)	(80.58)
Excess liabilities / provisions written back	(1,252.84)	-
Provision for Doubtful receivable	108.03	-
Expenses towards damage & negative change of scope	-	9.12
Receipt of Annuities	1,785.36	1,651.76
	1,534.88	**1,489.89**
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non	(116.57)	1.31
Increase/ (Decrease) in financial liabilities & other liabilities (current and non	6.26	(40.86)
	(110.31)	(39.54)
Cash generated from operations	**1,424.56**	**1,450.35**
Income taxes paid (net of refunds)	(29.85)	(31.50)
Net cash generated by operating activities (A)	**1,394.71**	**1,418.85**
Cash flows from investing activities		
Interest received	78.94	53.77
Redemption of Mutual Fund (At Cost)	1,019.30	-
Increase in other bank balances	2,252.21	(1,434.27)
Net cash used in investing activities (B)	**3,350.45**	**(1,380.50)**
Cash flows from financing activities		
Movement in Short Term Borrowing	(3,195.28)	(0.00)
Finance costs paid	(1,027.49)	(0.24)
Net cash generated in financing activities (C)	**(4,222.77)**	**(0.24)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**522.40**	**38.11**
Cash and cash equivalents at the beginning of the year	98.54	60.42
Cash and cash equivalents at the end of the year	**620.93**	**98.54**

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	620.93	98.54
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	**620.93**	**98.54**
Cash and cash equivalents for statement of cash flows	**620.93**	**98.54**

Disclosing change in financial liabilities

Particular	March 31, 2022	Cash flow	Non Cash changes	March 31, 2023
Long Term - Secured Loan - NCD	5,835.83	(3,070.00)	174.72	2,940.55
Long Term - Secured Loan - Related	210.04	-	(210.04)	-
Unsecured Loan	1,921.07	(300.00)	608.80	2,229.86
Total	**7,966.94**	**(3,370.00)**	**573.47**	**5,170.42**

Note 1 to 39 forms part of the financial statements.

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

For and on behalf of the Board

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

G C Nageswara Rao
Partner
M.No.206784

Place:
Date :

Amit Prakash
Manager

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date : May 29, 2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Statement of changes in equity

₹ in Mn

a. Equity share capital	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Balance as at the beginning of the year	1,310.00	1,310.00
Change in the Equity Share Capital due to prior period errors	-	-
Balance as at April 1, 2022	1,310.00	1,310.00
Changes in equity share capital during the year	-	-
Balance as at end of the year	**1,310.00**	**1,310.00**

₹ in Mn

Statement of changes in equity for the year ended March 31, 2023				
b. Other equity	**Reserves and surplus**			
	Deemed Equity	**Retained earnings**	**Debenture Redemption Reserve**	**Total**
Balance as at April 1, 2022	1,285.40	(2,399.57)	601.00	(513.17)
Profit / (Loss) for the year	(1,148.23)	308.76	-	(839.47)
Other comprehensive income for the year, net of income tax	-			-
Transfer from Debenture Redemption Reserve		307.00		307.00
Transfer to Deemed Equity	(137.17)	137.17		
Transfer to Retained Earnings			(307.00)	(307.00)
Total comprehensive income for the year	**-**	**(1,646.64)**	**294.00**	**(1,352.64)**
Balance As at March 31, 2023	**-**	**(1,646.64)**	**294.00**	**(1,352.64)**

₹ in Mn

Statement of changes in equity for the year ended March 31, 2022				
b. Other equity	**Reserves and surplus**			
	Deemed Equity	**Retained earnings**	**Debenture Redemption Reserve**	**Total**
Balance as at April 1, 2021	1,285.40	(3,086.31)	601.00	(1,199.91)
Profit / (Loss) for the year	-	686.74	-	686.74
Other comprehensive income for the year, net of income tax	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-
Debenture Redemption Reserve	-		-	-
Total comprehensive income for the year	**1,285.40**	**(2,399.57)**	**601.00**	**(513.17)**
Balance As at March 31, 2022	**1,285.40**	**(2,399.57)**	**601.00**	**(513.17)**

Note 1 to 39 forms part of the financial statements.

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

For and on behalf of the Board

G C Nageswara Rao
Partner
M.No.206784

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Place:
Date :

Amit Prakash
Manager

Vicky Masani
Chief Financial Officer

Place: Mumbai
Date : May 29, 2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

4. Property Plant & Equipment

₹ in Mn

Particulars	Deemed cost			Accumulated Depreciation				Carrying Amount	
	Balance As at April 01, 2022	Deductions	Balance As at March 31, 2023	Balance As at April 01, 2022	Deductions	Depreciation expense	Balance As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Data processing equipments	0.01	-	0.01	0.01	-	-	0.01	-	-
Office equipments	0.03	-	0.03	0.03	-	-	0.03	-	-
Subtotal	**0.03**	**-**	**0.03**	**0.03**	**-**	**-**	**0.03**	**-**	**-**
Total	**0.03**	**-**	**0.03**	**0.03**	**-**	**-**	**0.03**	**-**	**-**

₹ in Mn

Particulars	Deemed cost			Accumulated Depreciation				Carrying Amount	
	Balance as at April 01, 2021	Deductions	Balance at March 31, 2022	Balance as at April 01, 2021	Deductions	Depreciation expense	Balance at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Data processing equipments	0.01	-	0.01	0.01	-	-	0.01	-	-
Office equipments	0.05	(0.03)	0.03	0.05	(0.03)		0.03	-	-
Subtotal	**0.06**	**(0.03)**	**0.03**	**0.06**	**(0.03)**	**-**	**0.03**	**-**	**-**
Total	**0.06**	**(0.03)**	**0.03**	**0.06**	**(0.03)**	**-**	**0.03**	**-**	**-**

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

5. Intangible assets

₹ in Mn

Particulars	Cost or deemed cost				Accumulated Amortisation			Carrying Amount	
	Balance As at April 01, 2022	Additions	Deductions	Balance As at March 31, 2023	Balance As at April 01, 2022	Amortisation expense	Balance As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Software / Licences acquired	0.06			0.06	0.06		0.06	-	-
Total	**0.06**	**-**	**-**	**0.06**	**0.06**	**-**	**0.06**	**-**	**-**

₹ in Mn

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

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

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

₹ in Mn

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Non Current	**Current**	**Non Current**	**Current**
Receivable under service concession arrangements	3,088.46	737.14	4,078.66	1,245.61
Less : Provision of Impairment on Assets	-	-	-	-
Total	3,088.46	737.14	4,078.66	1,245.61
Claim & others receivable from authority - Unsecured	-	0.80	-	0.80
Security Deposits - Others	1.56	-	0.85	-
Interest accrued but not due on fixed deposits				-
Receivable from Related parties		-		36.47
Total	**3,090.02**	**737.94**	**4,079.50**	**1,282.88**

7. Cash and cash equivalents

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

₹ in Mn

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Balances with Banks		
In current accounts	620.93	98.54
Cash in hand	-	-
Fixed Deposits - Original maturity upto 3 months	-	
Cash and cash equivalents	**620.93**	**98.54**
In term deposits with maturity more than 3 months but less than 12 months.	-	2,210.00
Interest Accrued on Fixed Deposit	-	42.21
Balances held as margin money or as security against borrowings	-	-
Other bank balances	**-**	**2,252.21**

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

7A. Current Investments

₹ in Mn

particulars	As at March 31, 2023		As at March 31, 2022	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid) #				
(a) Investments in BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG) (note i) (NAV as at March 31, 2023- Rs. 2567.3176) (NAV as at March 31, 2022- Rs. 2428.5799)	2,30,713.49	592.31	2,81,779.49	684.32
(b) Investments in HDFC Liquid Fund - Growth (NAV as at March 31, 2022 - Rs. 4151.7977)	-	-	2,15,638.25	895.29
TOTAL INVESTMENTS (A)	**2,30,713.49**	**592.31**	**4,97,417.74**	**1,579.61**
Less : Aggregate amount of impairment in value of investments (B)				
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)	**2,30,713.49**	**592.31**	**4,97,417.74**	**1,579.61**

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

Valued through FVTPL

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

₹ in Mn

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Trade Receivables (Refer foot note)	-	120.69	-	5.34
Indirect tax balances / Receivable credit	-	9.64	-	9.64
Less : Provision for Doubtful Debt-Indirect Tax Receivable	-	(9.64)	-	(0.69)
Prepaid expenses	-	4.21	-	3.74
GST Receivable	-	0.66	-	0.66
GST TDS Receivable	-	-	-	-
Advances Paid	-	0.04	-	-
Total	**-**	**125.59**	**-**	**18.69**

Footnote

Trade receivables ageing schedule for the year ended March 31, 2023: ₹ in Mn

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Claim & others receivable from authority:						-
Undisputed Trade receivables – considered good		115.34	-	2.98	2.37	120.69
Undisputed Trade receivables – credit impaired						-
Disputed Trade receivables – considered good						-
Disputed Trade receivables – credit impaired						-
Sub-total	**-**	**115.34**	**-**	**2.98**	**2.37**	**120.69**
Less : Allowance for credit loss						
Total Receivable		**115.34**	**-**	**2.98**	**2.37**	**120.69**

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

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

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

9. Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Mn	Number of shares	₹ in Mn
Authorised				
Equity Shares of ₹ 10/- each fully paid	13,20,00,000	1,320.00	13,20,00,000	1,320.00
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	13,10,00,000	1,310.00	13,10,00,000	1,310.00
Total	**13,10,00,000**	**1,310.00**	**13,10,00,000**	**1,310.00**

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

	As at March 31, 2023		As at March 31, 2022	
Particulars	**Number of shares**	**₹ in Mn**	**Number of shares**	**₹ in Mn**
Shares outstanding at the beginning of the year	13,10,00,000	1,310.00	13,10,00,000	1,310.00
Shares issued during the year				
Shares outstanding at the end of the year	**13,10,00,000**	**1,310.00**	**13,10,00,000**	**1,310.00**

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

Particulars	As at March 31, 2023	As at March 31, 2022
IL&FS Transportation Networks Limited, the holding company	-	13,09,86,900
Roadstar Infrastructure Investment Trust (w.e.f. 16.12.2022) (Ref: Foot note)	13,09,86,900	-

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

Equity Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
IL&FS Transportation Networks Limited, the holding Company	-	0.00%	13,09,86,900	99.99%
Roadstar Infrastructure Investment Trust (w.e.f. 16.12.2022) (Ref: Foot note)	13,09,86,900	99.99%	-	0.00%
Total	**13,09,86,900**	**99.99%**	**13,09,86,900**	**99.99%**

Footnote : As a part of resolution process, and with due approvals of lenders , Authority and NCLAT, shareholding of the company has been changed. Consequently, Share Purchase Agreement executed during the current financial year amongst IL&FS Transportation Networks Limited (ITNL) , Axis Trustee Services Limited (as the Trustee of Roadstar Infra Investment Trust (RIIT)) , Roadstar Investment Managers Limited and the Company, for the transfer of share holding from ITNL to RIIT on December 16, 2022

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

9.5 Shareholding of promotor

Shares held by Promotors:	As at March 31, 2023			As at March 31, 2022		
Name of the Promotor	**Number of shares held**	**% of total shares**	**% of change during the year**	**Number of shares held**	**% of total shares**	**% of change during the year**
IL&FS Transportation Networks Limited, the holding Company	-	0.00%	-100.00%	13,09,86,900	99.99%	-
Roadstar Infrastructure Investment Trust (w.e.f. 16.12.2022) (Ref: Foot note)	13,09,86,900	99.99%	100.00%	-	0.00%	-
Punj Lyod Limited	13,100	0.01%	-	13,100	0.01%	-
Total	**13,10,00,000**	**100.00%**	**-**	**13,10,00,000**	**100.00%**	**-**

10. Other Equity

₹ in Mn

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Debenture redemption reserve		
Balance at beginning of the year	601.00	601.00
Transfer to Retained Earnings	(307.00)	-
Balance at end of the year	**294.00**	**601.00**
Deemed Equity		
Balance at beginning of the year	1,285.40	1,285.40
Addition during the year	(1,148.23)	-
Transfer to Retained earnings	(137.17)	
Balance at end of the year	**-**	**1,285.40**
Retained earnings		
Loss at beginning of year	(2,399.57)	(3,086.31)
Profit (Loss) for the year	308.76	686.74
Transfer from Deemed Equity	137.17	
Transfer From Debenture Redemption Reserve	307.00	-
Balance at end of the year	**(1,646.64)**	**(2,399.57)**
Sub-Total	**(1,352.64)**	**(513.17)**
Total	**(1,352.64)**	**(513.17)**

Note -

I) Since the company had issued non convertible debentures in the year ended March 31, 2017, in terms of Section 71 of the Companies Act, 2013 read with the Rule 7 (B) of The Companies (Share Capital and Debentures) Rules, 2014 is required to create Debenture Redemption Reserve to the extent of 10% of the value of outstanding privately placed Debentures until such debentures are redeemed, to which adequate amounts shall be credited from out of its profits every year. Company has investment of Rs 592.31 mn (Previous year : Rs. 1579.61 Mn) (FVTPL) in BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG) and HDFC Liquid Fund - Growth, towards Debt Service Reserve Account.

II)During FY 2016-17 loan aggregating Rs 1980.00 mn from IL&FS Transportation Networks Limited (ITNL) were converted into zero coupon with repayment at the end of the concession period. Accordingly, Company had recognized deemed equity of Rs 1285.40 mn in FY 2016-17 in accordance with IND-AS. Company had done unwinding of interest aggregating of Rs 137.17 mn on the said deemed equity till October 15, 2018 through statement of profit and loss account. In view of change in terms of the above mentioned debt of Rs 1980.00 mn, the deemed equity has been reversed during the current year

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

11.Borrowings

₹ in Mn

Particulars	As at March 31, 2023			As at March 31, 2022		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from other parties						
a) 8.50% Redeemable NCD - Series A	1,819.37	448.47		2,964.14	1,850.00	
b) 8.75% Redeemable NCD - Series B	514.91	157.80		401.69	620.00	
(ii)Term loans						
- from related parties	-	-	-	210.04	-	-
Unsecured – at amortised cost			-			-
(i)Term loans	-	-	-	-	-	-
- from related parties	2,033.36	196.50		621.73	-	1,299.34
Total	**4,367.64**	**802.77**	**-**	**4,197.60**	**2,470.00**	**1,299.34**
Less : Classified as Short term borrowings	-	(802.77)	-	-	(2,470.00)	(1,299.34)
Total	**4,367.64**	**-**	**-**	**4,197.60**	**-**	**-**

11.1 .Short Term Borrowings

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current maturities of long term debt	Short-term	Total	Current maturities of long term debt	Short-term	Total
Current maturities of long-term debt						
(i) Bonds / debentures (refer Footnote 3)						
- from related parties						
- from other parties						
a) 8.50% Redeemable NCD - Series A	448.47		**448.47**	1,850.00		**1,850.00**
b) 8.75% Redeemable NCD - Series B	157.80		**157.80**	620.00		**620.00**
Unsecured – at amortised cost						
(i)Term loans						
- from related parties	**196.50**	-	**196.50**		1,299.34	**1,299.34**
Total	**802.77**	**-**	**802.77**	**2,470.00**	**1,299.34**	**3,769.34**

11.2 Summary of borrowing arrangements

Footnotes :

1. Security details	As at March 31, 2023		As at March 31, 2022	
Secured against:	Long-term	Short-term	Long-term	Short-term
	Non-current	Current	Non-current	Current
Non Convertible Debentures (Refer Foot Note: i)	2,334.28	606.27	3,365.83	2,470.00
Term Loan		-		
Loans from related parties	-	-	210.04	-
Total	**2,334.28**	**606.27**	**3,575.87**	**2,470.00**

Foot Note: i

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

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

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

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

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

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

(iv) assignment by way of Security in:

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

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

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

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

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

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

Series of NCDs	Face value per NCD (₹)	Face value per NCD (₹)	Rate of interest % p.a.	Rate of interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs issued	No. of NCDs outstanding	No. of NCDs outstanding
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022				As at March 31, 2023	As at March 31, 2022
Series AIV	-	1,00,000	-	8.50	Bullet Repayment	April 14, 2019	2,000	-	2,000
Series BIV	-	1,00,000	-	8.75	Bullet Repayment	April 14, 2019	700	-	700
Series AV	-	1,00,000	-	8.50	Bullet Repayment	October 14, 2019	2,000	-	2,000
Series BV	-	1,00,000	-	8.75	Bullet Repayment	October 14, 2019	800	-	800
Series AVI	-	1,00,000	-	8.50	Bullet Repayment	April 14, 2020	2,000	-	2,000
Series BVI	-	1,00,000	-	8.75	Bullet Repayment	April 14, 2020	900	-	900
Series AVII	-	1,00,000	-	8.50	Bullet Repayment	October 14, 2020	2,500	-	2,500
Series BVII	-	1,00,000	-	8.75	Bullet Repayment	October 14, 2020	550	-	550
Series BVIII	-	1,00,000	-	8.75	Bullet Repayment	April 14, 2021	550	-	550
Series AVIII	-	1,00,000	-	8.50	Bullet Repayment	April 14, 2021	2,600	-	2,600
Series BXI	-	1,00,000	-	8.75	Bullet Repayment	October 14, 2021	750	-	750
Series AIX	-	1,00,000	-	8.50	Bullet Repayment	October 14, 2021	2,500	-	2,500
Series AX	-	1,00,000	-	8.50	Bullet Repayment	April 14, 2022	2,400	-	2,400
Series BX	-	1,00,000	-	8.75	Bullet Repayment	April 14, 2022	950	-	950
Series AXI	-	1,00,000	-	8.50	Bullet Repayment	October 14, 2022	2,500	-	2,500
Series BXI	-	1,00,000	-	8.75	Bullet Repayment	October 14, 2022	1,000	-	1,000
Series AXII	83,066	1,00,000	7.50	8.50	Bullet Repayment	April 14, 2023	2,500	2,500	2,500
Series BXII	83,066	1,00,000	7.50	8.75	Bullet Repayment	April 14, 2023	1,100	1,100	1,100
Series BXIII	83,066	1,00,000	7.50	8.75	Bullet Repayment	October 13, 2023	800	800	800
Series AXIII	83,066	1,00,000	7.50	8.50	Bullet Repayment	October 13, 2023	2,900	2,900	2,900
Series AXIV	83,066	1,00,000	7.50	8.50	Bullet Repayment	April 12, 2024	2,600	2,600	2,600
Series BXIV	83,066	1,00,000	7.50	8.75	Bullet Repayment	April 12, 2024	1,000	1,000	1,000
Series BXV	83,066	1,00,000	7.50	8.75	Bullet Repayment	October 14, 2024	700	700	700
Series AXV	83,066	1,00,000	7.50	8.50	Bullet Repayment	October 14, 2024	3,000	3,000	3,000
Series AXVI	83,066	1,00,000	7.50	8.50	Bullet Repayment	April 14, 2025	3,000	3,000	3,000
Series BXVI	83,066	1,00,000	7.50	8.75	Bullet Repayment	April 14, 2025	850	850	850
Series AXVII	83,066	1,00,000	7.50	8.50	Bullet Repayment	October 14, 2025	3,000	3,000	3,000
Series BXVII	83,066	1,00,000	7.50	8.75	Bullet Repayment	October 14, 2025	1,000	1,000	1,000
Series BXVIII	83,066	1,00,000	7.50	8.75	Bullet Repayment	April 14, 2026	1,050	1,050	1,050
Series AXVIII	83,066	1,00,000	7.50	8.50	Bullet Repayment	April 14, 2026	3,100	3,100	3,100
Series BXIX	83,066	1,00,000	7.50	8.75	Bullet Repayment	October 14, 2026	850	850	850
Series AXIX	83,066	1,00,000	7.50	8.50	Bullet Repayment	October 14, 2026	3,500	3,500	3,500
Series AXX	83,066	1,00,000	7.50	8.50	Bullet Repayment	April 14, 2027	3,700	3,700	3,700
Series BXX	83,066	1,00,000	7.50	8.75	Bullet Repayment	April 14, 2027	750	750	750
Total							**60,100**	**35,400**	**60,100**

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	₹ in Mn	₹ in Mn	Frequency of Repayment*	Frequency of Repayment*
Less than 1 year	606.27	2,470.00	SA	SA
1-3 Years	1,258.22	1,460.00	SA	SA
3 to 5 years	1,075.51	1,635.00	SA	SA
5+ years	-	445.00	SA	SA
Total	**2,940.00**	**6,010.00**		

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

a) Unsecured Loan from Promotors & Group companies.

Name of the lenders	Loan amount	Interest rate	Repayment Date
Roadstar Ifra Investment Trust	2,229.86	7.50%	The amounts to be repaid as follows:- a) Prior to InvIT- i) Rs. 41 Crores (Principal Repayment ii) On every April 5th - Oct 15th thereafter - Rs. 8.65 Crrores. b)Post transfer to InvIT- i) April 15, 2027 - Rs. 216.34 Crores
Total	**2,229.86**		

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

12. Other financial liabilities

₹ in Mn

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
a) Interest accrued & due				
i) Related Parties	-	-	-	267.64
ii) NCD holders	-	-	-	-
b) Interest accrued & due				
i) Related Parties	-	54.79	-	-
ii) NCD holders	-	-	-	-
Total	**-**	**54.79**	**-**	**267.64**

13. Other Current liabilities

₹ in Mn

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Other Advance received		-		-
(b) Others				
Statutory dues		1.04		1.06
Total	**-**	**1.04**	**-**	**1.06**

14. Trade payables

₹ in Mn

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
a) Total Outstanding dues of Micro enterprises and Small Enterprises	-	-	-	0.08
b) Total Outstanding dues of creditors other than micro enterprises and small Enterprises				
Related Parties	-	47.11	-	326.83
Other	-	28.03	-	14.14
Total	**-**	**75.14**	**-**	**341.06**

14.1 (a) Trade payables ageing schedule for the year ended as on March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	-	-	-	-	-	-
Outstanding dues to Related Parties	-	9.25	23.38	2.64	11.84	47.11
Outstanding dues to Others	-	24.44	1.57	0.77	1.26	28.03
Sub-total (a)	**-**	**33.69**	**24.95**	**3.41**	**13.10**	**75.14**
Accrued Expenses (b)						
Total (a) + (b)	**-**	**33.69**	**24.95**	**3.41**	**13.10**	**75.14**

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

Particulars	Not Due	Outstanding for following periods from due date of				
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	0.08	-	-	-	-	0.08
Outstanding dues to Related Parties	6.05	80.99	2.32	-	237.47	326.83
Outstanding dues to Others	7.62	5.27	-	0.92	0.34	14.14
Sub-total (a)	**13.75**	**86.26**	**2.32**	**0.92**	**237.81**	**341.06**
Accrued Expenses (b)						
Total (a) + (b)	**13.75**	**86.26**	**2.32**	**0.92**	**237.81**	**341.06**

14.2 Relationship with struckoff companies:

Name of the Stuck off Company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off company, if any, to bedisclosed
Nil	Nil	Nil	Nil	Nil

Name of the Stuck off Company	Nature of transactions	Transactions during the year March 31, 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company, if any, to bedisclosed
Nil	Nil	Nil	Nil	Nil

15. Current tax assets and liabilities

₹ in Mn

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Non Current	**Current**	**Non Current**	**Current**
Current tax assets				
Advance payment of taxes		91.96		62.10
Total	**-**	**91.96**	**-**	**62.10**
Income Taxes				
Provision for tax	-	-	-	-
Deferred Tax balances	-	-	-	-
Total	**-**	**-**	**-**	**-**

Foot Note :-

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

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

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

16. Income from operations

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Operation and maintenance income	90.10	73.57
(b) Finance income	498.26	581.61
(c)Overlay Income	200.66	80.58
(d) Construction Income - Change of Scope	-	-
Total	**789.02**	**735.76**

17. Other Income

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on short term deposit	78.94	53.77
Gain on disposal of property, plant and equipment	0.00	-
Excess liabilities / provisions written back (Refer note 36)	1,252.84	-
Interest on Income Tax Refund	1.32	0.00
Realised gain on redemption of Mutual Fund	47.20	-
Modification Gain	-	17.06
Net gain/(loss) arising on financial assets designated as at FVTPL	32.01	51.36
Total	**1,412.31**	**122.20**

18. Operating Expenses

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Operation and maintenance expenses	81.56	66.60
Construction cost - Change of Scope	-	0.69
Total	**81.56**	**67.29**

18.1 Periodic maintenance expenses

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Periodic maintenance expenses	181.64	72.94
Total	**181.64**	**72.94**

18.2 Employee benefit expense

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary & Wages	-	-
Deputation Cost	1.91	2.11
Total	**1.91**	**2.11**

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

19. Finance costs

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest costs (refer note 27)		
Interest on Related Party	54.79	-
Interest on debentures	1,027.31	-
(b) Other borrowing costs		
Finance charges	0.18	0.24
Total	**1,082.28**	**0.24**

20. Depreciation and amortisation expense

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	-	-
Total depreciation and amortisation	**-**	**-**

21. Other expenses

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Legal and consultation fees	20.56	15.91
Rates and taxes	0.59	0.09
Bank commission	0.01	0.18
Payment to auditors (Refer Note 21.1)	1.23	0.93
Miscellaneous expenses	0.12	0.23
Printing and stationery	-	0.00
Directors' fees	0.81	-
Corporate Social Responsibility Exp.	10.59	2.17
Expenses towards damage & negative change of scope	-	9.12
Total	**33.90**	**28.65**

21.1 Payments to auditors

₹ in Mn

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) For audit	0.41	0.32
b) For tax audit	0.15	0.15
c) For reimbursement of expenses	-	-
d) For other services	0.67	0.46
Total	**1.23**	**0.93**

21.2 Expenditure incurred for corporate social responsibility

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Amount required to be spent by the company during the year:	10.59	2.17
(b) Amount of expenditure incurred for Previous year	2.17	-
(c) Amount of expenditure incurred for Current year	8.95	-
(c) Shortfall /(Excess) at the end of the year	1.64	-
(d) Total of previous years shortfall	-	-
(e) Reason of shortfall *	Refer footnote	Refer footnote
(f) Nature of CSR activities	Research Project on Pavements	N.A.
(g)details of related party transactions	-	-
(h) CSR liability against contractual obligation if any	-	-
Total	11.12	-

** As per section 135(6) of the Companies Act, 2013, the unspent amount is required to be deposited in a designated fund defined under schedule VII within 6 months of the end of the FY. In view of moratorium granted by NCLAT (refer note 27) and Company was required to spend only those expenses which are required to maintain the going concern status and hence, Company was unable to release funds towards CSR amounting to Rs. 2.17 mn during the previous year. However during current financial year NCLT (National Company Law Tribunal) approved transfer of the Company to Roadstar Infra Investment Trust (ÍnvIT) as a part of resolution process. During the year, the Holding entity has entered into an agreement with Indian Institute of Technology, Bombay to undertake Research Projects on Pavements. The Company has spent Rs. 11.12 mn during the current financial year including CSR amount of Rs. 2.17 mn of previous year. As a part of the said agreement, Company is required make the donation over the period of three years. Hence, the balance amount will be paid in the ensuing financial year.

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

22. Earnings per share

Particulars	**Unit**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Profit for the year attributable to owners of the Company	₹ in Mn	308.76	686.74
Weighted average number of equity shares	Number	13,10,00,000	13,10,00,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	**2.36**	**5.24**

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

23. Disclosure in respect of Construction Contracts

₹ in Mn

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
Contract revenue recognised as revenue during the year	-	-

₹ in Mn

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
Cumulative revenue recognised	11,105.98	11,105.98

24. Commitments for expenditure

₹ in Mn

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
(a)Estimated amount of contracts remaining to be executed on Operation and Maintenance and not provided for	527.77	520.04
(b)Estimated amount of contracts remaining to be executed on Overlay expenses and not provided for	1,089.44	896.39
Total	**1,617.21**	**1,416.43**

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

25.1 Contingent liabilities

₹ in Mn

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
(a) Claims against the Company not acknowledged as debt	32.53	NIL

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

26. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	March 31, 2023	March 31, 2022
Ultimate Holding Company	Insfrasture Leasing & Financial Services (upto 15.12.2022)	ILFS	√	√
Holding Company	IL&FS Transportation Networks Limited (Upto 15.12.2022)	ITNL	√	√
Holding Entity	Roadstar Infra Investment Trust (w.e.f. 16.12.2022)	RIIT	√	x
Promoter company of Investment Manager, Sponsor & Project Manager	IL&FS Transportation Networks Limited (w.e.f 16.12.2022)	ITNL	√	x
Fellow Subsidiaries	IL&FS Financial Services Limited (upto 15.12.2022)	IFIN	√	√
	Elsamex Maintenance Services Limited (upto 15.12.2022)	EMSL	√	√
Project Manager of Companies having Significant Influence over the reporting enterprise:	Elsamex Maintenance Services Limited (w.e.f. 16.12.2022)	EMSL	√	x
Key Management Personnel ("KMP")	Mohit Bhasin (Upto 01.10.2022)	Nominee Director	x	√
	Parag Phanse (Upto 20.12.2022)	Nominee Director	x	√
	Vijay Kini (Upto 11.05.2023)	Nominee Director	√	√
	Jyotsna Matondkar (w.e.f 20.12.2022)	Nominee Director	√	x
	Sachin Joshi (w.e.f. 20.12.2022)	Nominee Director	√	x
	Vicky Masani (w.e.f 30.03.2021)	Chief Financial Officer	√	√
	Priyanka Upadhyay (Upto 30.03.2023)	Company Secretary	x	√
	Amit Prakash (w.e.f 17.05.2022)	Manager	√	x

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

Related Party Disclosures (contd.)

Period ended March 31, 2023

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

₹ in Mn

Particulars	RIIT	ITNL	ILFS	IFIN	KMP	EMSL	Total
Balance							
Equity share Capital	1,310.00		-	-	-	-	1,310.00
Unsecured Loan - Long Term	2,229.86	-	-	-	-	-	2,229.86
Interest Accrued and not due	54.79		-	-	-	-	54.79
Trade Payables	-	29.56	-	-	-	14.32	43.89
Retention Payable	-	-	-	-	-	5.44	5.44
Trade Receivable	-	-	-	-	-	-	-
Provision for damage charges (Receivable)	-	5.28	-	-	-	-	5.28
Provision for Expenses	-	1.91	-	-	-	1.31	3.23
Transactions							-
							-
Deputation Cost (Provision)	-	1.91	-	-	-	-	1.91
Loans Taken	2,529.86	-	-	-	-	-	2,529.86
Loans Repaid	300.00						300.00
Interest payable transferred to Loan	-	179.84	-	-	-	-	179.84
Trade Receivable adjusted against loan	-	36.47	-	-	-	-	36.47
Loans Payable Written back	-	1,075.74	-	-	-	-	1,075.74
Interest on Loan Payable Written back	-	87.80	-	-	-	-	87.80
Trade Payable Written Back	-	83.44	2.56	3.31	-	-	89.31
Damage charges recoverable	-	5.28	-	-	-	-	5.28
Interest Expense	54.79	-	-	-	-	-	54.79
Operation & Maintenance Cost	-	-	-	-	-	63.97	63.97
Supervision Fees	-	-	-	-	-	1.31	1.31
Periodic Maintenance Cost (Overlay Exp)	-	-	-	-	-	126.43	126.43
Insuarnce claim reimbursement	-	-	-	-	-	1.17	1.17
Director Sitting Fees (Vijay Kini)	-	-	-	-	0.21	-	0.21
Director Sitting Fees (Jyotsna Matondkar)	-	-	-	-	0.09	-	0.09
Director Sitting Fees (Mohit Bhasin)	-	-	-	-	0.03	-	0.03
Director Sitting Fees (Krishna Ghag)	-	-	-	-	0.11	-	0.11
Director Sitting Fees (LIJU V RAJAN KOLATH)	-	-	-	-	0.04	-	0.04
Director Sitting Fees (Sunil Patel)	-	-	-	-	0.04	-	0.04
Director Sitting Fees (Sachin Joshi)	-	-	-	-	0.07	-	0.07
Director Sitting Fees (Parag Phanse)	-	-	-	-	0.12	-	0.12

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

Year ended March 31, 2022

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

₹ in Mn

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

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

27 Debt Servicing and Interest Accrual :

In line with the affidavit filed by Ministry of Corporate Affairs (MCA) to the Hon'ble NCLAT on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-Off Date") was proposed, on account of inter alia the fact that the Hon'ble NCLAT had passed wide its order dated March 12, 2020, had upheld its interim order of October 15, 2018, which inter alia granted certain reliefs to the IL&FS Group and also restricted certain coercive actions by the creditors of the IL&FS Group.

In terms of the Resolution Framework Reports, the proposal made is that all liabilities relating to the relevant IL&FS Group Entity, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims), whether existing at or relating to a period prior to the Cut-Off Date should not continue accruing.

Accordingly, the interest expense were accounted on borrowings only until October 15, 2018.

Therefore, the interest expense from October 16, 2018 to March 31, 2021 were not accounted in line with above facts. This excluded any penal interest and other charges, that might be levied by the lenders.

During the current financial year owing to restructuring process being approved by the secured lenders and related parties as lenders, the Company has accounted interest w.e.f April 1, 2021, in current financial year as per the new terms and conditions mentioned in revised sanction letters received from secured lenders and agreement with related parties.

28 Going Concern

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.

29. Modification Loss / Gain

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. Juy 18, 2022, there has been increase in estimated O&M and major maintenance cost. This has resulted into net modification loss of Rs 403.25 million (Previous year : modification gain of Rs 17.06 million) in accordance with the principle of IND-AS 109

30. Significant terms of Service Concession Arrangements.

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

31. Segment Reporting

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

32. Previous year

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

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

33. Financial instruments

33.1 Capital management

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

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

33.1.1 Capital Gearing Ratio

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

Rs. In Million

Particulars	As at March 31, 2023	As at March 31, 2022
Debt	5,225.21	8,234.58
Cash and Bank Balances	620.93	2,350.74
Net Debt (A)	**4,604.28**	**5,883.84**
Equity (B)	**(42.64)**	**796.83**
Net Debt to Equity Ratio in times (A/B)	**(107.98)**	**7.38**

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

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

33.2 Categories of financial instruments

Rs. In Million

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Financial Assets measured at amortised cost		
Cash and bank balances	620.93	2,350.74
Receivables under service concession arrangements	3,825.60	5,324.27
Others	594.67	1,617.72
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	5,225.21	8,234.58
Trade Payables	75.14	340.98

33.3 Financial risk management objectives

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

33.4 Market risk

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

33.4 Interest rate risk management

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

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

33.5 Credit risk management

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

33.6 Liquidity risk management

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

Others — **Rs. In Million**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	28.03	-	767.87	14.14	-	-
1-3 Years	-	-	1,540.38	-	-	4,125.28
3 to 5 years	-	-	1,157.03	-	-	1,889.33
5+ years	-	-	-	-	-	463.94
Total	**28.03**	**-**	**3,465.28**	**14.14**	**-**	**6,478.55**
Carrying Value	28.03	-	2,940.55	14.14	-	5,835.83
Weighted Average Interest Rate	0.00%	0%	7.50%	0.00%	0.00%	10.06%

Related parties						Rs. In Million
Particulars	**As at March 31, 2023**			**As at March 31, 2022**		
	Non-interest bearing	**Variable interest rate instruments**	**Fixed interest rate instruments**	**Non-interest bearing**	**Variable interest rate instruments**	**Fixed interest rate instruments**
Less than 1 year	47.11	-	356.81	326.83	-	-
1-3 Years	-	-	305.00	-	-	1,735.12
3 to 5 years	-	-	2,192.13	-	-	-
5+ years	-	-	-	831.77	-	-
Total	**47.11**	**-**	**2,853.95**	**1,158.60**	**-**	**1,735.12**
Carrying Value	47.11	-	2,284.66	1,158.60	-	1,566.98
Weighted Average Interest Rate	0.00%	0%	7.50%	0.00%	0.00%	10.06%

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

Rs. In Million

Particulars	**As at March 31, 2023**			**As at March 31, 2022**		
	Non-interest bearing	**Variable interest rate instruments**	**Fixed interest rate instruments**	**Non-interest bearing**	**Variable interest rate instruments**	**Fixed interest rate instruments**
Less than 1 year	621.73	-	600.75	99.33	-	925.11
1-3 Years			1,808.59			2,546.99
3 to 5 years			1,331.63			834.39
5+ years	1.56		-	0.85		1,568.91
Total	**623.29**	**-**	**3,740.98**	**100.18**	**-**	**5,875.40**
Carrying Value	623.29	-	3,825.60	100.18	-	5,875

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

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

33.7 Fair value measurements

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

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

Rs. In Million

	As at March 31, 2023		**As at March 31, 2022**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Financial assets at amortised cost:	**3,825.60**	**3,825.60**	**5,324.27**	**5,324.27**
Receivables under service concession	3,825.60	3,825.60	5,324.27	5,324.27
Financial liabilities				
Financial liabilities held at amortised cost:	**5,225.21**	**5,225.21**	**8,234.58**	**8,234.58**
Borrowings (including Interest Accrued)	5,225.21	5,225.21	8,234.58	8,234.58

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

34. Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance	Remarks
Current Ratio	Total Current assets	Total Current liabilities	2.32	1.21	92%	(a)
Debt – Equity Ratio	Total Debt (1)	Total Equity	(121.26)	10.00	-1313%	(b)
Debt Service Coverage Ratio #	Earnings available for debt service(2)	Debt Service(3)	#	#		
Return on Equity (ROE)	Net Profits after taxes	Average Total Equity	82%	151%	-46%	(c)
Trade receivables turnover ratio	Revenue	Average Trade Receivable	$	$		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	1.27	0.39	226%	(d)
Net capital turnover ratio	Revenue from operations	Working Capital	0.64	0.80	-21%	(e)
Net profit ratio	Net Profit for the year	Revenue from operations	39%	93%	-58%	(f)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	11%	10%	6%	(g)
Return on Investment(ROI)	Income generated from investments	Average investments	3%	3%	-11%	(h)

(1)Debt represents total debt value as per financial

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

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

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

During the current financial year restructuring plan has been approved by the secured lenders but no debt servicing is done for any lender in current period ended December 15, 2022 as the loan agreement with the senior and other lenders for revised term & conditions were executed post December 15, 2022.

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

(a) Receipt of annuity resulted in increase in Cash & Bank Balance and Other bank balances further resulting in variance.

(b) Liabilities writeen back due to restructurring of loans resulted to changes in profit and other equity.

(c) Write back of liabilities, accounting finance cost, periodic maintenance cost & modicfication loss on account of changes in estimates has resulted to variance.

(d) Increase in trade payables on account of O&M & Periodic maintenance cost.

(e) Decrease in receivable under service concession arrangement on account of receipt of annuity and modification loss resulting to decrease in revenue from operations and working capital.

(f) Decrease in receivable under service concession arrangement on account of receipt of annuity and modification loss resulting to decrease in revenue from operations

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

(h) Profit on redemption of investments and Fair value of investments resulted in decrease in the ratio.

35. Withheld annuities and other receivables aggregating to Rs 108.03 mn from NHAI are due for more than three years. Though Compnay 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

36. 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 (ÏnvIT). 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.

37. Additional Regulatory Information required as per Schedule III:

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

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

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

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

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

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

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

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

i) The Company has Registered all the charges against its assets with Registrar of Companies (ROC) . There were no satisfaction of charge with ROC is pending as on March 31, 2023.

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

k) Detailed Ratio analysis given in note number 33.

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

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

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

i) The Company does not have any undisclosed income as on March 31, 2023.

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

38. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on March 29, 2023

In terms of our report attached.

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

For and on behalf of the Board

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

Sachin Joshi
Non Executive Director
Din: 08478253

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Amit Prakash
Manager
Place: Mumbai
Date : May 29, 2023

Vicky Masani
Chief Financial Officer

General Information & Significant Accounting Policies

Note No-1. General information

The Company was incorporated under the Companies Act 1956 on March 19, 2009. The Company was originally formed as "ITNL Highways Development Company Ltd" and its name was changed to 'Hazaribagh Ranchi Expressway Limited' with effect from May 11, 2009.
The Company is a special purpose vehicle (SPV) promoted by IL&FS Transportation Networks Limited (ITNL). The Company has entered into a Concession Agreement with National Highways Authority of India (NHAI) on October 08, 2009 to Design, Engineer, Finance, Procure, Construct, Operate and Maintain 4 laning Hazaribagh-Ranchi section of NH-33 from km 40.500 to km 114.000 in the State of Jharkhand on Build, Operate and Transfer (Annuity) basis. The Concession Agreement envisages concession for a period of 18 years commencing from the appointed date including construction period of 910 days required for 4 laning of the Project. The address of its registered office and principal place of business is The IL&FS Financial Centre, Plot C-22.'G' Block. Bandra Kurla Complex, Bandra (East), Mumbai-400051.

Note No-2. Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013("the Act").

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

2.2 Basis of preparation and presentation

The Financial Statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest millions (INR 000,000), except earnings per share and except otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for the following asset and liabilities which have been measured at fair value:

- Derivative financial instruments

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

2.3 Use of estimates

The preparation of financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on management estimates to a greater extent.

2.4 Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.5 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services

associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.5.iii.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

ii. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under financial asset model, such cost are recognized in the period in which such cost are actually incurred.

iii. Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 115 Revenue from Contracts with Customers.

Interest Income is recognized on an accrual basis.

iv. Revenue from construction contracts

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Construction Contracts'.
When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

v. Borrowing cost related to SCAs

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the

capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

vi. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognized when there is a reasonable certainty that there will be inflow of economic benefits to the company. The claims when recognised as such are reduced from the carrying amount of the intangible asset / financial asset under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims and interest there on are credited to profit or loss to the extent it is probable to have economic benefits to the company.

2.6 Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Taxation

2.7.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases values used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8 Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with

deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

2.9 Impairment of tangible assets/intangible asset

At the end of each reporting period, the Company reviews the carrying amounts of its tangible /intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed

its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.10 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.11 Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (“FVTPL) are recognised immediately in the statement of profit and loss.

2.12 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.12.1 Classification of financial assets – debt instruments

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The

EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.12.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.12.3 Financial assets at FVTPL

Debt instruments that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.

A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities

or recognizing the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in in the "Other income" line item.

2.12.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
c) Loan commitments which are not measured as at FVTPL

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized upto one year from the due date, loss for the time value of money is not recognized, since the same is not considered to be material.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.13 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity

instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.13.1 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.14 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

The rate considered for recognizing Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD / COD for the Project. Thereafter this rate will remain constant during the balance concession period.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and

the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

2.15 Financial liabilities and equity instruments-

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate
The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

2.15.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.15.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

2.15.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.15.4 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the entity’s cash management.

2.17 Cash Flow Statement:

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing and financing activities are eliminated.

The cash flows from investing and financing activities are determined by using the direct method.

2.18 Earnings Per Equity Share :

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.19 Critical accounting judgments:

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the periods presented.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. In case the actual results are different those from estimates, the effect thereof is given in the financial statements of the period in which the events materialize. Any change in such estimates is accounted prospectively.

The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.1 Key estimates in relation to Fair Value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 33 for further disclosures.

3.2 Standards issued but not effective

a) Amendments to Ind AS 1, Presentation of Financial Statements

Disclosure of accounting policy information under Ind AS 1 has been amended to state that:

• Companies should disclose material accounting policy information instead of significant accounting policies

• Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements

• Accounting policy information that relates to immaterial transactions, other events or conditions need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Further, corresponding amendments have also been prescribed to Ind AS 34, Interim Financial Reporting, and Ind AS 107, Financial Instruments: Disclosures.

b) Amendments to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The amendments have introduced certain key changes to Ind AS 8, which include:

• Definition of ‘change in account estimate’ has been replaced by revised definition of ‘accounting estimate’

• As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty
• A company develops an accounting estimate to achieve the objective set out by an accounting policy.
• Accounting estimates include:
– Selection of a measurement technique (estimation or valuation technique)
– Selecting the inputs to be used when applying the chosen measurement technique.

c) **Amendments to Ind AS 12, Income Taxes**

• The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) with regard to leases and decommissioning obligations
• As per the amendment, IRE does not apply to transactions that give rise to equal and offsetting temporary differences
• Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.
Consequent amendment made under Ind AS 101, First-time Adoption of Indian Accounting Standards. The amendments to Ind AS 101 provides that amendments to Ind AS 12 exempt an entity from recognising a deferred tax asset or liability in particular circumstances, at the date of transition to Ind AS, a first-time adopter should recognise a deferred tax asset and a deferred tax liability associated with:
a. Right-of-use assets and lease liabilities, and
b. Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

d) **Amendments to Ind AS 7, Financial Instruments: Disclosures**

• The amendments have introduced certain key changes to IND AS 107, which requires entities disclose material accounting policy information which shall include the measurement basis (or bases) for financial instruments used in preparing the financial statement.

• The amendment further requires judgment other than estimates that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

These amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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

(Rs. in Lakhs)

	Particulars	Quater 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					

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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**

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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	1,080	
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)
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

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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. Juy 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 Compnay 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 (ÎnvIT). 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 Matondkar
Non Executive Director
Din: 07602930

Place: Mumbai
Date: May 29, 2023

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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	Total Income from Operations	2,249	14,945	2,554	22,013	8,580
2	Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary items	(3,478)	12,650	1,785	3,088	6,867
3	Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items	(3,478)	12,650	1,785	3,088	6,867
4	Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items	(3,478)	12,650	1,785	3,088	6,867
5	Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	(3,478)	12,650	1,785	3,088	6,867
6	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100
7	Reserves (excluding revaluation Reserve)	(13,526)	(10,048)	(5,132)	(13,526)	(5,132)
8	Securities Premium Amount					
9	Net worth	(426)	3,052	7,968	(426)	7,968
10	Paid-up Debt Capital	51,704	92,630	79,669	51,704	79,669
11	Outstanding Redeemable Preference Shares				-	-
12	Debt/Equity Ratio (number of times)	(121.26)	30.35	10.00	(121.26)	10.00
13	**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*
14	Capital Redemption Reserve	-	-	-	-	-
15	Debenture Redemption Reserve	2,940	6,010	6,010	2,940	6,010
16	Debt Service Coverage Ratio (DSCR) (number of times)	0.03	-	-	0.42	-
17	Interest Service Coverage Ratio (ISCR) (number of times)	0.71	-	-	1.66	-

Notes to the Financial Results for the quarter and year period ended March 31, 2023:

1. The above is an extract of the detailed format of financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the results are available on the websites of the National Stock Exchange (NSE) -www.nseindia.com and the Company's - www.itnlindia.com/HREL-SPV.aspx
2. For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nseindia.com) and on the Company's website - www.itnlindia.com/HREL-SPV.aspx
3. The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 .
4. The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2023 and have been reviewed / audited by the Statutory Auditor of the Company.

For and on behalf of the Board

Jyotsna Matondkar
Non Executive Director
Din: 07602930

Place: Mumbai
Date: May 29, 2023

Audited Financial – March 2023

HREL – Basis of Preparation

- Interest accounted w.e.f 1st April 2021 in view of approval by NCLT and Sr, lenders = Rs 1027 mn
- Asset transferred to InvIT on 16th December 2022 and Interest accounted on Group debt = Rs . 55 mn
- Out of Group debt of Rs 3279 mn and accrued interest thereon of Rs 268 mn and Trade payables of Rs 272 mn, only Rs 2566 mn considered to be sustainable and hence Rs 1,253 mn written back in the books
- Withheld annuities and other receivables aggregating Rs 108 mn were long overdue for more than 3 years. Hence, provision made for the same during the current year.
- GST rate on O&M and MM cost increased from 12% to 18% and increased estimate of MM cost by Rs 252 mn , resulted in modification loss = Rs 403 mn

HREL – (Summary) –Ind AS

Rs. Mn

Profit & Loss	Mar-23	Mar-22	Var
Revenue	789	736	53
Other income	159	122	37
Liabilities W/back	1,253	-	1,253
Total Income	2,201	858	1,343
O&M Cost	82	67	(14)
Overlay Exp	182	73	(109)
Other Expense	36	31	(5)
Provision for Doubtful receivable	108	-	(108)
EBIT	1,794	687	1,107
Interest	1,082	0	(1,082)
Modification loss over FA	403	-	(403)
PBT	309	687	(378)
PAT	309	687	(378)

Revenue / Other income	Mar-23	Mar-22	Var
Operation and maintenance Income	90	74	17
Overlay Income	201	81	120
Finance Income	498	582	(83)
Total Revenue	**789**	**736**	**53**

HREL – (Summary) –Ind AS – Listing Requirement

Particulars		Quarter ended (Unaudited)			Year ended (Audited)		Rs Lacs
		Mar 23	Dec 22	Mar 22	March 31, 2023 (Audited)	March 31, 2022 (Audited)	
(a) Operation and maintenance income		276	190	174	901	736	
(b) Finance income		1,162	1,203	1,327	4,983	5,816	
(c)Overlay Income		629	426	644	2,007	806	
(d) COS		-	-	-	-	-	
Revenue from operations	**A**	**2,067**	**1,818**	**2,144**	**7,890**	**7,358**	
Excess liabilities / provisions written back		-0	12,528	-	12,528	-	
Other Income		182	599	327	1,595	1,051	
Modification Gain		-	-	82	-	171	Due to deferrement of incurrance of Overlay cost, offset by delay in receipt of annuity
Other income	**B**	**182**	**13,127**	**409**	**14,123**	**1,222**	
Total Income	**C=A+B**	**2,249**	**14,945**	**2,554**	**22,013**	**8,580**	
Operation and maintenance expenses		250	172	157	816	673	
COS Cost		-	-	7		-	
Periodic maintenance expenses		569	385	583	1,816	729	
Operating expenses	**D**	**820**	**557**	**747**	**2,632**	**1,402**	
Finance costs (net)	**E**	1,724	1,302	0	**10,823**	2	
Modification Loss on financial assets	**F**	2,984	351	-	4,032	-	Due to increased GST impact on O&M cost (12% Vs 18%), increased estimate for MM cost and deferrement of receipts of annuities
Other expenses		110	86	19	358	308	Increase in CSR
Provision for Doubtful receivable		90	-	3	1,080	-	Annuity Receivable provided fc
Sub-total (Other Expenses)	**G**	**200**	**86**	**22**	**1,438**	**308**	
Net Profit		**-3,478**	**12,650**	**1,785**	**3,088**	**6,867**	

HREL – (Summary) –Ind AS

Rs. Mn

Balance Sheet	Mar-23	Mar-22	Var
Fixed Asset	-	-	-
Other Non Current Asse	2	1	1
SCA Financial Asset	3,826	5,324	(1,499)
Current Asset	1,432	4,048	(2,617)
Total Assets	**5,259**	**9,374**	**(4,115)**
Net worth	(43)	797	(839)
Borrowing	5,170	7,967	(2,797)
Current Liability	131	610	(479)
Total Liabilities	**5,259**	**9,374**	**(4,115)**

Particualrs	Mar-23	Mar-22	Var
Cash & Bank / FD	*621*	*2,351*	*(1,730)*
Mutual Funds	*592*	*1580*	*(987)*
Receivables	*121*	*42*	*79*
Others	*98*	*76*	*21*
Total Current Asset	***1432***	***4048***	***(2,617)***

Trade payable	*75*	*341*	*(266)*
Interest payable	*55*	*268*	*(213)*
Statutory dues	*1*	*1*	*(0)*
Total Current Liabilities	***131***	***610***	***(479)***

- ***SCA Financial Asset:***
- Finance Income Rs 498 Mn
- O&M Income Rs 90 Mn
- Overlays Income Rs 201 Mn
- Provision for annuity Rs (99 Mn)
- Annuity Recepit Rs (1,785 Mn)
- Modification loss Rs (403 Mn)

Total Rs (1,499 Mn)

- ***Networth:***
- PAT Rs 309 Mn
- Deemed Equity Rs (1,148 Mn)

Total Rs (839 Mn)

Borrowings	Rs Mn
Opening Balance	**7,967**
Conversion of trade payables	272
Conversion of Interest	268
Write back - Group debt	(1,076)
Write back - Trade payable / Int	(177)
Interest - IND AS	1,027
IND-AS - Deemed Equity Adj	1,148
Receivable Adj with loan	-36
Repayment	-4,223
Closing Balance	**5,170**
Movement (Closing - Opening)	**(2,797)**

HREL – CASH FLOW for the year ended March 31, 2023

Cash Flow	Rs (Mn)	Rs (Mn)
Opening Cash + FD		2,351
Receipts		
Annuity Cash Flow	1,756	
Interest	79	
MF Encashment	1,067	2,901
Payments		
Admin Expense	35	
O&M / MM Cost	257	
GST on annuity	115	
Debt service	4,223	4,631
Surplus /(Deficit)		-1,730
Closing Cash + FD		**621**

HREL – Tax Status for the year ended March 31, 2023

Financial Year	Refund Status	Assessment Status / Authority where appeal is pending	Major Issue
2020-21	Refund received Rs 16.49 mn against due of 25.76 mn	CIT(A)	Shor Credit of TDS
2019-20	Refund received Rs. 3.95 Mn.	CIT(A)	Depreciation
2018-19	Refund received Rs. 4.05 Mn.	NA	NA
2017-18	Refund received Rs. 5.61Mn.	CIT(A)	Depreciation
2016-17	Refund received Rs.16.91Mn.	CIT(A)	Depreciation
2015-16	Refund received of Rs. 3.68 Mn	NA	NA
	Demand of Rs. 0.78 Mn of AY 2012-13 is adjusted against the refund due.		
	Demand of Rs. 2.80 Mn of AY 2012-13 is adjusted against the refund due.		
2014-15	Refund received Rs. 14.77 Mn	CIT(A)	Depreciation
	Demand of Rs 1.67 Mn of AY 2011-12 is adjusted against the refund due.		
	Demand of Rs. 2.80 Mn of AY 2012-13 is adjusted against the refund due.		
2013-14	Refund received Rs 20.13 Mn.	CIT(A)	Depreciation
2012-13	Refund Received Rs. 3.22 Mn	CIT(A)	Depreciation
2011-12	Refund not granted and demand raised of Rs. 2.80 Mn is adjusted against the refund adjusted against refund of AY 2016-17 and AY 2015-16:	ITAT Completed, AO	Interest Income
2010-11	Refund received of Rs. 2.90 Mn.	ITAT Completed, AO	Interest income
	Demand raised on assessment of Rs 1.67 Mn is adjusted against the refund due for AY 2015-16		
2009-10	Received	Assessment Completed	

HREL – RPT for the year ended March 31, 2023

Transactions with related parties

₹ in Mn

Particulars	ITNL	EMSL	RIIT	Total
Transactions				
Operation & Maintenance	-	63.97	-	63.97
Periodic Maintenance Cost (Overlay Exp)	-	126.43	-	126.43
Supervision Fees	-	1.31	-	1.31
Deputation Cost	1.91	-	-	1.91
Loan Repaid	-	-	300.00	300.00

Write Back of Payables / Receivable and transfer to loan as per Claim process ₹ in Mn

Particulars	ITNL	ILFS	IFIN	RIIT	Total
Transactions					
Interest Payable transferred to loan	179.84	-	-	-	179.84
Trade Receivable adjusted against loan	36.47	-	-	-	36.47
Loans Payable Written back	1,075.74	-	-	-	1,075.74
Interest on Loan Payable Written back	87.80	-	-	-	87.80
Trade Payable Written Back	83.44	2.56	3.31	-	89.31
Loan taken				2,529.86	2,529.86

Audited Financial – December 15 2022 (Special Purpose FS)

HREL – Basis of Preparation

- Interest accounted w.e.f 1st April 2021 in view of approval by NCLT and Sr, lenders = Rs 872 mn
- Asset transferred to InvIT on 16th December 2022 . Hence no interest accounted on Group debt
- Out of Group debt of Rs 3279 mn and accrued interest thereon of Rs 268 mn and Trade payables of Rs 272 mn, only Rs 2566 mn considered to be sustainable and hence Rs 1,253 mn written back in the books
- Withheld annuities and other receivables aggregating Rs 108 mn were long overdue for more than 3 years. Hence, provision made for the same during the current year.
- GST rate on O&M and MM cost increased from 12% to 18% and increased estimate of MM cost by Rs 252 mn , resulted in modification loss = Rs 401 mn

HREL – (Summary) –Ind AS

Rs. Mn

Profit & Loss	15-Dec-22	31-Mar-22	Var
Revenue	558	736	(177)
Other income	127	122	4
Liabilities W/back	1,253	-	1,253
Total Income	1,938	858	1,080
O&M Cost	53	67	15
Overlay Exp	122	73	(50)
Other Expense	23	31	8
Provision for Doubtful receivable	108	-	(108)
EBIT	1,632	687	945
Interest	873	0	(873)
Modification loss over FA	401	-	(401)
PBT	358	687	(329)
PAT	358	687	(329)

Revenue / Other income	15-Dec-22	31-Mar-22	Var
Operation and maintenance Income	58	74	(15)
Overlay Income	135	81	55
Finance Income	365	582	(217)
Total Revenue	**558**	**736**	**(177)**

HREL – (Summary) –Ind AS

Rs. Mn

Balance Sheet	15-Dec-22	31-Mar-22	Var
Fixed Asset	-	-	-
Other Non Current Asse	1	1	-
SCA Financial Asset	4,173	5,324	(1,151)
Current Asset	5,190	4,048	1,141
Total Assets	**9,364**	**9,374**	**(10)**
Net worth	6	797	(790)
Borrowing	9,234	7,967	1,267
Current Liability	123	610	(487)
Total Liabilities	**9,364**	**9,374**	**(10)**

Particualrs	Dec-22	Mar-22	Var
Cash & Bank / FD	*3,449*	*2,351*	*1,098*
Mutual Funds	*1637*	*1580*	*57*
Receivables	*5*	*42*	*(36)*
Others	*100*	*77*	*23*
Total Current Asset	***5191***	***4049***	***1,141***
Trade payable	*119*	*341*	*(222)*
Interest payable	*4*	*268*	*(263)*
Statutory dues	*0*	*1*	*(1)*
Total Current Liabilities	***123***	***610***	***(487)***

➢ ***SCA Financial Asset:***		
➢ Finance Income	Rs	365 Mn
➢ O&M Income	Rs	58 Mn
➢ Overlays Income	Rs	135 Mn
➢ Provision for annuity	Rs	(99 Mn)
➢ Annuity Recepit	Rs	(1,209 Mn)
➢ Modification loss	Rs	(401 Mn)
Total	Rs	(1,151 Mn)

➢ ***Networth:***		
➢ PAT	Rs	358 Mn
➢ Deemed Equity	Rs	(1,148 Mn)
Total	Rs	(790 Mn)

Borrowings	Rs Mn
Opening Balance	**7,967**
Conversion of trade payables	272
Conversion of Interest	268
Write back - Group debt	(1,076)
Write back - Trade payable / Int	(177)
Interest - IND AS	869
IND-AS - Deemed Equity Adj	1,148
Receivable Adj with loan	-36
Repayment	0
Closing Balance	**9,234**
Movement (Closing - Opening)	**1,267**

HREL – Cash Flow for the period ended December 15, 2022

Cash Flow	Rs (Mn)	Rs (Mn)
Opening Cash + FD		2,351
Receipts		
Annuity Cash Flow	1,193	
Interest	56	
MF Encashment	-	1,249
Payments		
Admin Expense	23	
O&M / MM Cost	128	
GST on annuity	0	
Debt service	-	151
Surplus /(Deficit)		1,098
Closing Cash + FD		**3,449**

HREL

Item No. 12

Memorandum:

Re: To review the status of Direct and Indirect Taxes as on March 31, 2023

1. A report on the status of the Direct and Indirect Taxes as on March 31, 2023 are enclosed.

2. The Board is requested to review the same.

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
Status of Direct Taxes as on March 31, 2023

Summary:

Financial Year	Refund Status	Assessment Status / Authority where appeal is pending	Major Issue
2021-22	Refund due Rs. 31.67 Mn	NA	NA
2020-21	Refund received Rs. 17.80 Mn	CIT(A)	Short credit of TDS.
2019-20	Refund received Rs. 39.52 Mn. [Demand Rs.30.91 Mn raised by AO]	CIT(A)	Depreciation
2018-19	Refund received Rs. 4.05 Mn.	NA	NA
2017-18	Refund received Rs. 5.61 Mn.	CIT(A)	Depreciation
2016-17	Refund received Rs.16.91 Mn. [Demand Rs. 10,700 adjusted from AY 2021-22]	CIT(A) [Two matters]	Depreciation
2015-16	Refund received of Rs. 3.68 Mn Demand of Rs. 0.78 Mn of AY 2012-13 is adjusted against the refund due. Demand of Rs. 2.80 Mn of AY 2012-13 is adjusted against the refund due.	NA	NA
2014-15	Refund received Rs. 14.77 Mn Demand of Rs 1.67 Mn of AY 2011-12 is adjusted against the refund due. Demand of Rs 2.80 Mn of AY 2012-13 is adjusted against the refund due.	CIT(A)	Depreciation
2013-14	Refund received Rs 20.13 Mn.	CIT(A)	Depreciation
2012-13	Refund Received Rs 3.22 Mn	CIT(A)	Depreciation
2011-12	Refund not granted and demand raised of Rs. 2.80 Mn is adjusted against the refund due as under: Demand of Rs. 0.78 Mn is adjusted against refund of AY 2016-17. Demand of Rs. 2.80 Mn is adjusted against refund of AY 2016-17. Demand of Rs. 2.80 Mn is adjusted against refund of AY 2015-16.	ITAT Completed/ AO	Interest Income
2010-11	Refund received of Rs. 2.90 Mn. Demand raised on assessment of Rs 1.67 Mn is adjusted against the refund due for AY 2015-16	ITAT Completed/ AO	Interest income
2009-10	Received	Assessment Completed	

(1) **Returns:** All the Returns upto FY 2021-22 have been filed.

(2) A. **Summary of Income Tax Returns & Assessments:**

Financial Year	Assessment Year	Particulars	Status
2021-22	2022-23	• Original Return was filed on 18-Oct-2022 declaring loss at Rs Nil under regular after setting off of brought forward losses of Rs. 78,03,20,000 and under MAT -book profit as NIL after adjustment of negative reserve under clause (iih) Explanation to section 115JB. • As per the return TDS claimed of Rs. 3,16,73,299/- and refund due of Rs. 3,16,73,299/-.	Return of Income has not yet processed for refund as there is defect as per CPC.
2020-21	2021-22	• Original Return was filed on 11-03-2022 declaring loss at Rs Nil under regular after setting off of brought forward losses of Rs. 34,91,71,988 and under MAT -book profit as NIL after adjustment of negative reserve under clause (iih) Explanation to section 115JB . • As per the return TDS claimed of Rs. 2,57,64,620/- and refund due of Rs. 2,57,64,620/-. • Return of Income has been processed by CPC vide order dated 26/7/2022 (received on 2.09.2022) assessing income at Rs Nil under regular after setting off of brought forward losses of Rs. 34,91,71,988 and granting refund of Rs. 1,78,09,071 including interest of Rs. 13,19,184 • The refund of Rs. 1,77,98,370 was received on 6/9/2022 after adjusting demand of Rs. 10,700 of AY 2017-18. • CPC granted TDS credit of Rs. 1,64,89,887 as against Rs. 2,57,64,620 resulting in short TDS credit of Rs. 92,74,736 • Company has filed an Appeal with CIT(A) on 30/9/2022 to claim TDS credit of Rs. 92,74,736. • No Notice received for Regular Assessment proceedings	Assessment Stand Time barred in absence of Notice not been issued. Company has filed an Appeal before CIT(A) on 30/9/2022 against the order.

Financial Year	Assessment Year	Particulars	Status
2019-20	2020-21	• Original Return was filed on 13/2/2021 determine income at Rs NIL after setting off of loss of Rs. 46,04,89,442/- under regular and under MAT Nil book profit. • As per the return TDS claimed of Rs. 3,72,79,701 and refund due of Rs. 3,72,79,701/-. • Return was processed on 29/3/2021 determining loss at Rs. Nil and granting refund of Rs. 3,95,16,480 along with interest of Rs. 22,36,782/-. • Refund of Rs. 3,95,16,480 has been received by the company on 3/4/2021. • Regular assessment was completed and Order u/s 143(3) dt 27/09/2022 was passed. • AO has erroneously determined total income of Rs 8,06,42,929 after setting off partial brought forward losses of Rs. 37,98,46,513 and computed tax liability of Rs. 3,25,20,476 and raised demand of Rs. 7,20,36,956 without giving TDS credit. • The notice of demand issued and demand outstanding as per system appears to be Rs 3,09,15,220 instead of Rs. 7,20,36,956. • The demand is computed without considering TDS credit. • The company has claimed depreciation on road of Rs. 72,12,68,742 /- • The Assessing Officer has also disallowed depreciation claimed of Rs. 72,12,68,742 and allowed an amortization of the cost of construction of road amounting to Rs 80,19,18,583 by spreading over the tenor of project. • Company has filed an appeal with CIT(A)	Company has filed an Appeal before CIT(A) on 22/10/2022 against the assessment order.

Financial Year	Assessment Year	Particulars	Status
2018-19	2019-20	As per direction given by the Management/Board of Directors and based on their instructions and approval company had filed the original return of income based on Unaudited Management Account accepted by the board, since there was delay in finalizing the audited accounts. In absence of tax audit report and audited accounts , Income tax return was filed with management approved accounts. Original Return was filed on 31-10-2019 declaring loss of Rs 13,70,71,218/- and claiming refund of Rs. 38,00,920/-. Thereafter intimation under 143(1)(a) order received dated 28.04.2020 granted refund of Rs 39,33,951/- along with interest of Rs.1,33,022/- . Refund of Rs 39,33,951 was received on 27.05.2020. The audited financials were prepared on 21.04.2020 and thereafter Tax Audit report was completed on 22.07.2020. Since there is delay in filing the tax audit report , a penalty of 0.5% of turnover or Rs. 1,50,000 whichever is lower may be levied for delay. The revised due date to file the revised return is 30.11.2020. Revised return was filed on 19/8/2020 with loss of Rs 11,68,33,371/- comprises of unamortized depreciation claiming refund of Rs. 38,00,919/- Revised return was processed vide intimation dated 15/10/2020 determining loss at Rs. 11,68,33,371 and granting refund of Rs. 40,47,978 including interest of Rs 2,47,059/- Refund was received by company as under: a. Rs. 39,33,950 received 27/5/2020 b. Rs. 1,14,030 received 17/10/2020 No Notice received for Regular Assessment proceedings	Assessment Stand Time barred in absence of Notice not been issued.

Financial Year	Assessment Year	Particulars	Status
2017-18	2018-19	Return was filed on 31.10.2018 with loss of Rs 72,00,41,280/- and claiming refund of Rs. 91,37,040/- The return was processed under section 143(1) on 05.11.2019 determining loss at Rs 72,00,41,280 granting refund of Rs 56,06,604 including interest of Rs 5,09,690. CPC has given short credit of TDS amounting to Rs. 40,40,126/-. Regular assessment was completed and Order u/s 143(3) dt 20/09/2021 was passed. AO has determined loss of Rs 26,45,82,085 and granted Refund of Rs. 56,06,604 along with interest of Rs. 5,09,690/- in the assessment order. The company has claimed depreciation on road of Rs. 120,91,74,269/- The Assessing Officer has also disallowed depreciation claimed of Rs. 120,91,74,269/- and allowed an amortization of the cost of construction of road amounting to Rs 75,37,15,074/- by spreading over the tenor of project. Refund of Rs 56,06,604 was received on 27-05-2020. Penalty proceedings were also initiated u/s 270A by the AO. As per order there is Short credit of TDS amounting Rs. 40,40,126/-. Company has filed an appeal with CIT(A)	Company has filed an Appeal before CIT(A) on 20/10/2021 against the assessment order.

Financial Year	Assessment Year	Particulars	Status
2016-17	2017-18	Notice issued for Revision proceedings under section 263 of the Act dated 17 March 2022 considering the Assessment order of AY 2017-18 prejudicial to the interests of revenue on following basis; 1. During the F.Y 2016-17 relevant to A.Y 2017-18, Company have received an amount of Rs. 1,28,16,00,000/- from the National Highway Authority of India (NHAI) towards annuity. TDS was also deducted on the said amount. However, perusal of the financial statement has revealed that the said annuity income earned u/s 28 of the Act, had not credited in the Profit & Loss Account. 2. It is further observed from the assessment records that in the computation sheet (filed during the course of assessment proceedings), company has offered the said amount of 1,28,16,00,000/- for taxation under the normal provisions of the Act, stating that the financial statement has been prepared as per India Accounting standard (Ind AS). 3. It is pertinent to mention here that the Ministry of Corporate Affairs (MCA) has notified Ind AS 39 on 16 February 2015. These standards include Ind AS 115, which was converged with the International Financial Reporting Standards (IFRS 15). Following the deferral of IFRS 15, the MCA also deferred the application of Ind AS 115 on 30 March 2016 and issued Ind AS 11(construction Contract) and AS 18. The core principal of AS 115 is that the revenue needs to be recognized when an entity transfer control of goods and services to customers at an amount that the entity expects to be entailed. Amount in Dispute - Annuity income of Rs. 128,16,00,000 not credited to P&L The company attended hearing with Pr CIT on 22 March 2022 and 24 March 2022 and explained the submission made.	The Honb'le Pr CIT has accepted the submission made during the hearing and said during the hearing that the proceedings shall be dropped. No further communication on this matter.

Financial Year	Assessment Year	Particulars	Status
2016-17	2017-18	During the course of assessment proceedings the AO had issued notice under section 142(1) dated 7 September 2019. Compliance to this notice was inadvertently delayed. The AO had not accepted the reasonable cause for non-compliance and held that the assessee has committed default within the provisions of section 272A(1)(d) of the Act and accordingly imposed a penalty of Rs.10,000/- for each non-complying with the statutory notices issued u/s 143(2)/142(1) of the Act vide its order dated 29/11/2021 vide its order dated 29/11/2021. Demand of Rs. 10,000 was adjusted along with interest of Rs. 700 on 10/9/2022 from AY 2021-22 refund. Company has filed an appeal with CIT(A)	Company has filed an Appeal before CIT(A) on 30.12.2021 against the order.

Financial Year	Assessment Year	Particulars	Status
2016-17	2017-18	Return was filed on 30/11/2017 with loss of Rs 1,32,09,27,098/- and claimed refund of Rs. 1,54,46,540/-. Regular assessment was completed and Order u/s 143(3) dt 21/12/2019 was passed. AO has determined loss of Rs 49,03,16,141 and granted Refund of Rs.1,67,59,494 along with interest of Rs. 13,12,953/- in the assessment order. Additional interest u/s 244A of Rs. Rs 1,54,461 was granted aggregating total Refund due of Rs 1,69,13,955. Refund of Rs 1,69,13,955 was received as under; a. Rs 12,090 was adjusted against demand of AY 2011-12 on 7/02/2020 b. Balance Rs 1,69,01,865 received in cash on 27-05-2020 The company has claimed depreciation on road of Rs. 157,04,93,800/- The Assessing Officer has also disallowed depreciation claimed of Rs. 157,04,93,800 and allowed an amortization of the cost of construction of road amounting to Rs 73,98,82,843/- by spreading over the tenor of project. Penalty proceedings were also initiated u/s 270A by the AO. Company has filed an appeal with CIT(A)	Company has filed an Appeal before CIT(A) on 17.01.2020 against the assessment order.

Financial Year	Assessment Year	Particulars	Status
2015-16	2016-17	Return was filed on 30/11/2016 with loss of Rs 1,01,17,87,615/- and claimed refund of Rs. 34,08,020/-. Intimation u/s 143(1) dtd 22.07.2017 was passed determining loss of Rs 1,01,17,87,615/- and refund of Rs 36,80,660 including interest of Rs 2,72,640. Refund of Rs. 36,80,660 was received as under: 1. Rs 7,84,280 adjusted against demand of AY 2012-13 on 25.07.2017 2. Rs 28,01,010 adjusted against demand of AY 2012-13 on 25.07.2017 and 3. Balance refund Rs 95,370 was received in cash on 24.07.2019. No Notice received for Regular Assessment proceedings	Assessment Stand Time barred in absence of Notice not been issued.

Financial Year	Assessment Year	Particulars	Status
2014-15	2015-16	Return filed with loss of Rs 1,16,17,83,469/- on 29/11/2015 claiming refund of Rs. 1,32,46,461/- Transfer Pricing Assessment is completed without any adjustment. Thereafter regular assessment was completed and Order u/s 143(3) rws 92CA (4) dt 24.12.2018 was passed. Assessing officer determined total loss of Rs 61,38,74,020 and tax liability at Rs Nil and granted refund of Rs. 1,47,69,810/- including interest of Rs. 15,23,347/-. Refund of Rs. 1,47,69,810/- was received as under; a. Adjusted against demand of AY 2011-12 of Rs. 16,97,720/- on 8.11.2017 b. Adjusted against demand of AY 2012-13 of Rs. 28,01,010/- on was adjusted on 8.11.2017 c. balance amount of Rs. 1,02,71,080 was received as refund on 20/07/2018 The company has claimed depreciation on road of Rs.1,25,99,29,177/- @15% treating the road as Plant & Machinery. The Assessing Officer has disallowed claim of depreciation of Rs.1,25,99,29,177/- and allowed an amortization of the cost of construction of road amounting to Rs 71,20,20,265/- by spreading over the tenor of project. Penalty proceedings were also initiated u/s 271(1)(c) by the AO. Company has filed an appeal with CIT(A)	Company has filed an Appeal before CIT(A) on 24.01.2019 against the assessment order.

Financial Year	Assessment Year	Particulars	Status
2013-14	2014-15	Return was filed with loss of Rs 131,36,14,752/- on 29/11/2014 claiming refund of Rs. 1,65,71,849/-. Transfer Pricing Assessment was completed without any adjustment. Thereafter regular assessment was completed and an Order u/s 143(3) rws 92CA (4) dt 22/12/2017 was received on 01.01.2018. Assessing officer determined total loss of Rs 63,74,92,740 and tax liability at Rs NIL and and granted refund of Rs.2,01,34,790/- including interest of Rs. 35,62,937/-. Refund of Rs. 2,01,34,790 was received on 20/07/2018. The company has claimed depreciation on road of Rs.135.96.25,791/- @15% treating the road as Plant & Machinery. The Assessing Officer has disallowed depreciation claim of Rs. 1,359,625,791/- and allowed an amortization of the cost of construction of road amounting to Rs 683,503,163/- by spreading over the tenor of project. Company has filed an appeal with CIT(A)	Company has filed an Appeal before CIT(A) on 29.01.2018 against the assessment order.

Financial Year	Assessment Year	Particulars	Status
2012-13	2013-14	Return was filed with loss of Rs 1,41,07,38,604/- on 29/11/2013 claiming refund of Rs. 26,60,095/- Transfer Pricing Assessment was completed without any adjustment. Thereafter regular assessment was Completed and an Order u/s 143(3) rws 92CA (4) dt 30/12/2016 was received on 31.12.2016. Assessing officer determined total loss of Rs 54,84,07,420/- and tax liability at Rs NIL and granted refund of Rs. 32,26,320/- including interest of Rs. 5,92,583. The AO has granted TDS credit of Rs. 26,33,732 as against Rs. 26,60,095/- claimed resulting into short TDS credit of Rs. 26,363/- Refund of Rs. 32,26,320/- not yet received. The company has claimed depreciation on road of Rs. 1,525,662,864/-@ 15% treating the road as Plant & Machinery. This was the First year of claim for depreciation. The Assessing Officer has disallowed depreciation claim of Rs. 1,525,662,864/- and allowed an amortization of the cost of construction of road amounting to Rs. 663,331,680/- by spreading over the tenor of project. Company has filed an appeal with CIT(A)	The company has filed an appeal before CIT (A) on 23.01.2017 against the assessment order.

2011-12	2012-13	• Nil Return filed on 24/09/2012 claiming refund due of Rs. 59,73,142 comprises of Advance Tax paid of Rs. 2,61,170 and TDS credit of Rs. 57,11,972/- • Refund not yet received, however as per Order refund was granted Rs. 66,30,183 along with interest of Rs. 6,57,041 • Assessment Completed. Order u/s 143(3) dt 18/3/2015 was received on 23/03/2015 assessing income at Rs. 75,96,711/- • Assessing Officer has added to income Rs. 75,96,711/- being an Interest Income earned during the construction period reduced from CWIP treating as taxable income from other sources. • Tax liability as per order is of Rs. 25,42,802/- including interest u/s 234D of Rs. 1,95,419/- • Interest us 244A reduced to Rs. 3,98,838 from Rs. 6,57,041/- resulting into additional tax on reversal of 244A interest of Rs. 2,58,203 • Demand of Rs. 28,01,010/- was wrongly raised by the Assessing Officer. As per AO refund of Rs. 59,73,142/- has been granted to the Assessee company by ECS. We understand from the accounts they have not received the refund. The company had to produce conclusive evidence for non-receipt of refund in order to delete the demand and carryout the rectification. Once rectified, company will be entitled to a refund over Rs.3 Mn. • Interest u/s 220 of Rs. 7,84,280 was also charged vide order dated 22/07/2017 as per AY 2016-17 intimation. • Demand of Rs. 28,01,010/- was adjusted as under; a. Rs. 28,01,010/- on 8/11/2017 against the refund of AY 2015-16 b. Rs. 28,01,010 on 25/07/2017 against the refund of AY 2016-17 and c. Rs 7,84,280 on 25/07/2017 against the refund of AY 2016-17 . • Thus the same demand was adjusted more than twice. • Company has filed an appeal with CIT(A). CIT(A) heard the matter, and an order was passed on 9/08/2017. • CIT(A) has upheld the contention of A.O. and Directed to verify the refund claim and allow the same,	The company has filed an application before AO for order giving effect to ITAT Order and grant refund.

Financial Year	Assessment Year	Particulars	Status
		• Appeal was filed before ITAT on 23/11/2017 against the order of CIT(A) . • Matter was heard by ITAT and an order dated 22/01/2020 was passed allowing company's appeal. • Order giving effect is pending.	

2010-11	2011-12	• Return filed on 23-09-2011 declaring income of Rs. NIL claiming refund of Rs. 26,81,091. Tax liability as per returned income is of Rs. NIL /- • Intimation u/s 143 (1) received • Refund Claimed : Rs. 26,81,091 comprises of Advance Tax paid of Rs. 11,00,000 and TDS credit of Rs. 15,81,091/- • Refund Received : Rs. 29,08,990 on 5/09/12 along with Interest of Rs. 2,27,899/- • Assessment Completed. Order u/s 143(3) dt. 25/03/2014 was received on 29/3/2014 assessing income at Rs. 46,03,460/-. • Assessing Officer has added to Income Rs. 46,03,460/- as Interest Income earned during the construction period having reduced from CWIP being taxable as income from other sources. • Tax liability as per order is of Rs. 15,76,807/- including interest u/s 234D of Rs. 1,54,338/- • Interest us 244A reduced to Rs. 1,06,981 from Rs. 2,27,899 resulting into additional tax on reversal of 244A interest of Rs. 1,20,918 • Demand raised u/s 156 for Rs. 16,97,720/- because of above additions. • Interest u/s 220 of Rs. 12,090 was also charged as per AY 2017-18 intimation. • Entire demand of Rs. 16,97,720/- was adjusted along with interest as under; a. Rs. 16,97,720/- was adjusted on 8/11/2017 from refund of AY 2015-16 b. Rs. 12,090 was adjusted on 7/02/2020 from refund of AY 2017-18 • Company has filed an appeal with CIT(A). CIT(A) heard the matter and an order was received on 1/4/2016. • CIT(A) disallowed company's claim to treat interest income as Business Income. However he has allowed to set off the CWIP interest Income against the CWIP interest expense treating as Income from Other sources. • Appeal was filed before ITAT against the order of CIT(A). • Matter was heard by ITAT and an order dated 28.11.2018 was passed allowing company's appeal. • Order giving effect is pending.	The company has filed an application vide letter dated 15.11.2019 before AO for order giving effect to ITAT Order and grant refund

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

(3) B. Demand Outstanding:

Assessment Year	Demand Raised	Demand Outstanding
2020-21	3,09,15,220	3,09,15,220

(4) Matter under Litigation;

Sl.	Assessment Year	Citation No.	Name of Court	Name of Respondent	Brief Details of case	Amount involved
1	2013-14	Citation-NOT Provided for CIT Cases	Commissioner of income tax-Appeal - CIT(A)	Dy .commissioner of Income Tax-Mumbai	**Claim for Depreciation on Toll Road:** Assessee has claimed depreciation u/s 32 of Income tax on Capital cost incurred for construction of road. However, the Assessing officer has not accepted the claim of company and granted amortization value of the cost of construction of road by spreading over the tenor of project.	86,23,31,184
2	2014-15	Citation-NOT Provided for CIT Cases	Commissioner of income tax-Appeal - CIT(A)	Dy. commissioner of Income Tax-Mumbai	**Claim for Depreciation on Toll Road:** Assessee has claimed depreciation u/s 32 of Income tax on Capital cost incurred for construction of road. However, the Assessing officer has not accepted the claim of company and granted amortization value of the cost of construction of road by spreading over the tenor of project.	67,61,22,012

3	2015-16	Citation-NOT Provided for CIT Cases	Commissioner of income tax-Appeal - CIT(A)	Dy. commissioner of Income Tax-Mumbai	**Claim for Depreciation on Toll Road:** Assessee has claimed depreciation u/s 32 of Income tax on Capital cost incurred for construction of road. However, the Assessing officer has not accepted the claim of company and granted amortization value of the cost of construction of road by spreading over the tenor of project.	54,79,09,453
4	2017-18	Citation-NOT Provided for CIT Cases	Commissioner of income tax-Appeal - CIT(A)	Dy. commissioner of Income Tax-Mumbai	**Claim for Depreciation on Toll Road:** Assessee has claimed depreciation u/s 32 of Income tax on Capital cost incurred for construction of road. However, the Assessing officer has not accepted the claim of company and granted amortization value of the cost of construction of road by spreading over the tenor of project.	83,06,10,957
5	2017-18	Citation-NOT Provided for CIT Cases	Commissioner of Income-tax (Appeals), NFAC	Additional / Joint / Deputy / Assistant Commissioner of Income Tax/ Income-tax Officer, National Faceless Assessment Centre, Delhi	Assessing Officer erroneously levied Penalty under section 272A(1)(d) of the Act for delay in submission during assessment proceedings. The said penalty has been adjusted from the refund due.	10,000
6	2018-19	Citation-NOT Provided for CIT Cases	Commissioner of Income-tax (Appeals), NFAC	Additional / Joint / Deputy / Assistant Commissioner of Income Tax/ Income-tax Officer, National Faceless	**Claim for Depreciation on Toll Road:** Assessee has claimed depreciation u/s 32 of Income tax on Capital cost	45,54,59,195

				Assessment Centre, Delhi	incurred for construction of road. However, the Assessing officer has not accepted the claim of company and granted amortization value of the cost of construction of road by spreading over the tenor of project. Error by not setting off income from c/f losses	
7	2020-21	Citation-NOT Provided for CIT Cases	Commissioner of Income-tax (Appeals), NFAC	Additional / Joint / Deputy / Assistant Commissioner of Income Tax/ Income-tax Officer, National Faceless Assessment Centre, Delhi	**Claim for Depreciation on Toll Road:** Assessee has claimed depreciation u/s 32 of Income tax on Capital cost incurred for construction of road. However, the Assessing officer has not accepted the claim of company and granted amortization value of the cost of construction of road by spreading over the tenor of project. Error by not setting off income from c/f losses	37,59,08,414
8	2021-22	Citation-NOT Provided for CIT Cases	Commissioner of Income-tax (Appeals), NFAC	Additional / Joint / Deputy / Assistant Commissioner of Income Tax/ Income-tax Officer, National Faceless Assessment Centre, Delhi	The disputes related to short credit of Tax Deducted at Source ('TDS') of Rs. 92,74,736. The AO has granted credit of TDS only to the extent of Rs. 1,64,89,887 as against Rs. 2,57,64,623 claimed in return of income resulting in short grant.	92,74,736

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Status of Indirect Taxes as at 31 March 2023

GST :

Registered under GST in the state of Maharashtra & Jharkhand.

The periodicity of filing GST return is monthly for both states. As per notifications issued by the Government of India, GSTR3B & GSTR1 upto March 2023 has been filed within prescribed due date.

There is no litigation under indirect tax laws

Item No. 13

Memorandum:

Re: Review the Internal Audit Report for the period October 01, 2022 to March 31, 2023:

1. The Internal Audit Report issued by M/s. T R Chadha & Co LLP, Chartered Accountants, for the period October 01, 2022 to March 31, 2023 is enclosed for the perusal of the Committee.

2. The Board is requested to review the report and advice.

T R Chadha & Co LLP

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

Ref.: 727/107/2023 May 23, 2023

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

Reg.: Internal Audit Report for the period October 2022 to March 2023 of Hazaribagh Ranchi Expressway Ltd.

Dear Sir,

This has reference to our appointment vide letter dated 6th October 2022 to carry out Internal Audit of Hazaribagh Ranchi Expressway Ltd. for the year 2022-23.

We have completed the audit for the period October 2022 to March 2023, and are enclosing herewith a copy of our final report for your perusal and necessary action.

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

Yours Faithfully

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

Kashyap Vaidya
Partner
M. No. 037623
UDIN: 23037623BGVYNR1783

Encl.: As above

Hazaribagh Ranchi Expressway Limited

Internal Audit Report

Period Covered: 1st October 2022 to 31st March 2023

T R Chadha & Co LLP

Chartered Accountants

Internal Audit Report for the period 1st October to 31st March 2023

We have conducted the Internal Audit of M/s. Hazaribagh Ranchi Expressway Limited (HREL) for the following areas for the period October 2022 to March 2023.

Sr. No.	Area	Period Covered	Current Rating	Previous Rating
I.	Accounts	01.10.22 to 31.03.23	1	1
II.	Operations	01.10.22 to 31.03.23	2	1
III.	Direct Taxation	01.10.22 to 31.03.23	1	1
IV.	Indirect Taxation	01.10.22 to 31.03.23	1	1
V.	Related Party Transactions	01.10.22 to 31.03.23	1	1
VI.	Legal and CSR	01.10.22 to 31.03.23	1	1

Overall Rating to Area:

1. Exemplary 2. Satisfactory 3. Needs Improvement 4. Needs Significant Improvement

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Internal Audit Report for the period 1st October to 31st March 2023

The scope of Audit and the extent of checking is in conformity with the Internal Audit Plan for FY 2022-23 as well as other Internal Audit Procedures as considered appropriate by us.

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

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

For Hazaribagh Ranchi Expressway Limited

T R Chadha & Co. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Authorised Signatory

Kashyap Vaidya
Partner
Membership No. 037623

Date: May 23, 2023
Place: Mumbai

Criteria to define Risk Level - High to Low

Parameters	High	Medium	Low
1. Financial Impact	Rs. 25 lakh or more	Rs. 10 Lakhs to Rs. 25 lakh	Up to Rs. 10 Lakh
2. Inappropriate Design of Control or System deficiency	Significant Design Deficiency with no mitigating controls.	Significant Design Deficiency with mitigating controls but may' lead to impact as per (1) above	Significant Design Deficiency with mitigating controls but may' lead to impact as per (1) above
3. Non-Compliance to Company's policies or Ineffective operation of control	Significant instances (25% of sample size) which 'may' lead to impact as per (1) above	Numerous instances (15% up to 25% of sample size) which 'may' lead to impact as per (1) above	Occasional cases (up to 15% of sample size) of Non-compliance of policy/control having impact as per (1) above
4. Non-Compliance with Statutory/Regulatory/Requirements	Any Material Non-Compliances that can lead to penal penalty for directors or deteriorate reputation of company or financial penalties lead to impact as per (1) above	Financial penalties on company like interest or delay charges lead to impact as per (1) above	Financial penalties on company like interest or delay charges lead to impact as per (1) above
5. Non-Compliance with Contractual Requirements	Termination of Contract or which may lead to impact as per (1) above	Non-Compliance which may lead to impact as per (1) above	Non-Compliance which may lead to impact as per (1) above
6. Technology	Loss or disclosure of confidential or proprietary information to unauthorized user Data integrity Compromise of system integrity Unauthorized user access user access	Violation of IT policy of company	Improvement / Suggestions for upgradations which does not have major impact on revenue
7.Implementationof suggested improvements	May lead to significant efficiency improvement with financial benefit as per (1) above	May lead to moderate efficiency improvement/cycle time reduction having financial benefit as per (1) above	Minor improvement/ cycle time reduction having financial benefit as per (1) above

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Overall Rating Methodology to Audit Area

Risk Level	Weight
Low	1
Medium	2
High	3

Weight Scales	Overall Rating to Area
1-4 Weight	Rating 1 - Exemplary
5-8 Weight	Rating 2 – Satisfactory
9-12 Weight	Rating 3 - Needs Improvement
13 or above Weight	Rating 4 - Needs Significant Improvement

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

EXECUTIVE SUMMARY

Sr. No.	Audit Observation	Nature of Risk	Level of Risk
Accounts			
1.	Retention money outstanding above 3 years may be recorded as Income	Operational	Low
2.	Assets not traceable to be write off from the Fixed Assets Register	Operational	Low
Operations			
3.	Documents verification for Labour Compliance and Labour License to be ensured	Statutory	High
4.	Pending retention money receivable from NHAI to be recovered	Financial	Medium
5.	No action taken on IE observation for more than 6 month	Operational	Medium
Related Party Transactions			
6.	Quarterly reporting of Related Party Transactions at the audit committee as per RPT framework and policy to be ensured	Operational	Low
Legal			
7.	Improvement required in monitoring legal activities	Operational	High
8.	Legal cases MIS not submitted to Management for review	Operational	Low

Annexure – A

Detailed Audit Observations

I] Accounts :

Sr. No.	Audit Observation	Company Response
1.	**Retention money outstanding above 3 years may be recorded as Income** On review of Retention outstanding as on 31.03.2023, we noticed that Rs.1.21 lakhs were outstanding of M/s. Maa Infratech Private Limited on account of retention payable to Vendor, though the same contract was already terminated due to non performance of its obligation. **Nature & Level of Risk:** Operational; Low **Risk Impact :** Credit balance of Vendor indicates incorrect liability payable. **Recommendations:** The Retention money Payable account to be reviewed and necessary action to be taken on retention lying more than 3 years and defect liability period is also over to write off.	**Root Cause:** Non-monitoring of retention account. **Management Comments:** There is no follow-up from contractor for payment. It will be presented to the board for approval for write –back. **Target Date: 30 Jun 23**

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

I] Accounts:

Sr. No.	Audit Observation	Company Response
2.	**Assets not traceable to be write off from the Fixed Assets Register** As per SOP para of Fixed assets, Site Office/Accounts Executive maintains a Fixed Asset Register and yearly conducts physical verification of assets. A certificate of Physical verification certified by PD is sent to Account Supervisor. However, no such physical verification conducted during the entire financial year. Also, the assets such as portable Hard disk, MD Office and Auto Cad LT having current book value at Re. 1 (Original Book Value 68,858) are not traceable as informed by site. This need to be removed from the Fixed Asses register after physical verification report duly approved by the appropriate authority. **Nature & Level of Risk:** Operational; Low **Risk Impact :** Possibility of unauthorized entry recorded in SAP system **Recommendations:** Physical Verification Assets to be conducted as per SOP and assets not available should removed from the Fixed Assets Register.	**Root Cause:** Physical Verification of Fixed Assets not Conducted during the year. **Management Comments:** Necessary approval from Board will be obtained to remove these old assets (FY 2009-10) from the FA register **Target Date: 30 Jun 23**

II] Operations :

Sr. No.	Audit Observation	Company Response
3.	**Documents verification for Labour Compliance and Labour License to be ensured** Company has executed O&M contract with EMSL and getting labour compliance certificate (PF, ESIC & Minimum Wage) from EMSL complying all statutory requirements on monthly basis. The company is relying on the certificate provided by Operator EMSL and not verifying the documents related to the labour compliance like Labour license, payment challans, etc. As informed, HR of EMSL verifies all documents submitted by their sub-contractor and based on submission they issue the compliance certificate. Also, company has appointed other 2 Contractors (Everest Infrastructure & Developers and Doman Enterprises) apart from Operator EMSL for Major maintenance contract of which bill accounted of Rs. 4.42 crores. However, the company does not have any labour license to employed labour contractors at site. **Nature & Level of Risk:** Statutory; High **Risk Impact :** Company being principal employer will be held responsible for any labour non-compliances by the operator / sub-contractors. **Recommendations:** Process of documents verification mechanism to be defined for labour compliance and implemented.	**Root Cause:** Labour Compliance documents not verified. **Management Comments:** SPV has executed O&M contract with EMSL and we are getting labour compliance certificate from EMSL complying all statutory requirements. HR of EMSL verifies all documents submitted by their sub contractor and based on submission they issue the compliance certificate (ALL EMSL labour compliance certificates already provided) Domain enterprises have been employed to replace the street lights along the highway. However, they have deployed 3-4 labours to the site to carry out the work. As a result, Domain does not meet the requirements outlined for compliance. We have requested Everest to provide all of their compliance certificates , we will share the same with you shortly **Target Date: 30 Jun 23**

II] Operations :

Sr. No.	Audit Observation	Company Response
4.	**Pending retention money receivable from NHAI to be recovered** On review of retention receivable as on 31.03.2023, we noticed that Rs.0.15 crores were pending to receive from NHAI, which was retained since 2018-19 (Rs. 0.14 crore) and 2019-20 (Rs.0.01 crore). As informed to us, the same will be taken up for the follow up from NHAI soon. **Nature & Level of Risk:** Financial; Medium **Risk Impact :** Blockage of fund **Recommendations:** The retention money receivable account should be reviewed and action to be initiated for work completed and amount due for recovery.	**Root Cause:** Non-monitoring of retention account. **Management Comments:** We are following up with NHAI for early release. **Target Date: On Going**

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

II] Operations :

<table>
<tr><th>Sr. No.</th><th>Audit Observation</th><th>Company Response</th></tr>
<tr><td>5.</td><td>

No action taken on IE observation for more than 6 month (Repeat Issue)

Independent Engineer's observation reported in MPR has not been resolved for more than 6 months. The observations are given below.

<table>
<tr><th>Sr. No.</th><th>IE Observations (Oct to Feb 23)</th></tr>
<tr><td>1</td><td>Pot holes</td></tr>
<tr><td>2</td><td>Water Logging</td></tr>
<tr><td>3</td><td>Shoulder Undulation not done</td></tr>
<tr><td>4</td><td>Rain Cut</td></tr>
<tr><td>5</td><td>KM Stone is missing</td></tr>
<tr><td>6</td><td>Pavement marking missing</td></tr>
<tr><td>7</td><td>Speed Limit Sign Board missing.</td></tr>
<tr><td>8</td><td>Informatory/Cautionary Board Missing</td></tr>
<tr><td>9</td><td>Gantry Sign Board Missing</td></tr>
<tr><td>10</td><td>School Ahead Sign Board Damaged</td></tr>
<tr><td>11</td><td>Toilet Block sign board missing</td></tr>
<tr><td>12</td><td>MBCB Required</td></tr>
<tr><td>13</td><td>Guard Post Damage</td></tr>
<tr><td>14</td><td>Unauthorised Median Cut</td></tr>
<tr><td>15</td><td>Drain Kerb Damage</td></tr>
<tr><td>16</td><td>Street Light Missing</td></tr>
</table>

The details of the same is given in **Annexure 1** It is to be noted that, any action / deduction on account of the same was not debited to Contractor.

Nature & Level of Risk: Operational; Medium

Risk Impact :

Possibility penalty / damage charged by the authority

Recommendations:

The maintenance activity performed by contractor as per as per Calendar should be ensured. Monthly Progress Report contents should be re-visited to include all contents as per O & M Manual

</td><td>

Root Cause:

Maintenance activities not performed as per Calendar.

Management Comments:

We have complied most of the observations and reported to IE as well. Though, we have also requested them to update in their record too. Updated compliance report of IE are attached for your review & record. Please note that No damages have recommended by IE during this annuity period.

Target Date: On Going

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

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

IV] Related Party Transactions :

Sr. No.	Audit Observation	Company Response
6.	**Quarterly reporting of Related Party Transactions at the audit committee as per RPT framework and policy to be ensured** As per Policy para 14 Reporting and Review, at each quarterly Meeting of the Audit Committee, the Managing Director, or the CEO or the Whole-time Director or the Manager, or the CFO or the CS shall provide a Report summarizing all RPTs, for the immediately preceding fiscal Quarter of the Company including all RPTs (exempt/non-exempt) approved by the Competent Authority in accordance with the RPT Policy and the RPT Framework. However, the same were not reported in the board on a quarterly basis. **Nature & Level of Risk:** Operational; Low **Risk Impact :** Timely RPT reporting not done **Recommendations:** The Related Party Transaction should be reported to the board on quarterly basis as per policy.	**Root Cause:** Quarterly basis RPT not reported to ACM. **Management Comments:** The Statement of Related Party Transactions / Contracts was approved by the Board annually along with the Financial Statements since the Statements were prepared on an annual basis. The approval for the current year has been suitably modified wherein the said statement of RPTs may be presented in the committee meetings thereafter. **Target Date: Closed**

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V] Legal :

Sr. No.	Audit Observation	Company Response
7.	**Improvement required in monitoring legal activities** On review of activities carried out by Legal functions, following observations were noted: 1) Tracker to monitor litigation cases is maintained. However, the updated current status and its response is not tracked. 2) Tracker to track receipt and response to the Notices / letters, its status was not maintained. In the absence of the same, responses and its timeliness and current status to all Notices cannot be validated. 3) There is no centralised repository of agreements (Customer / Vendors / Business Partners / Consultants) and consolidated agreement tracker to enable the Legal Team to review the agreement clauses and track renewals. **Nature & Level of Risk:** Operational; High **Risk Impact :** Agreements, timeliness and current status to all Notices cannot be validated. **Recommendations:** The Processes to be defined to monitor the above legal activities.	**Root Cause:** Absence for defined process **Management Comments:** 1) Current status of the matter is being updated. Specific dates of hearing available with us will be shared. 2) We revert to the same as and when we receive it. We propose to create a legal email id and circulate it amongst all employees of ITNL/SPV's. As a process the notices/letter/summons can be shared on the said email. We will create a MIS for internal reference. 3) Basis on requirement of business we review the agreements/ letters as and when provided to us. **Target Date: 30 Jun 23**

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

V] Legal :

Sr. No.	Audit Observation	Company Response
8.	**Legal cases MIS not submitted to Management for review** Legal function has to Report the Management on the status of pending legal cases including demands if any raised by any third parties. We have neither received any data against the cases reported to management nor any extract of the minutes of the board meeting where legal have reported or highlighted any important litigations to the Board of Directors. Legal MIS not submitted to Management for review. **Nature & Level of Risk:** Operational; Low **Risk Impact :** Important cases may not be reported to he board **Recommendations:** Legal function has to report to the Management on the status of pending legal cases including demands if any raised by any third parties.	**Root Cause:** Absence of Legal MIS reporting to the management **Management Comments:** Going forward, we will share the list of cases to the Mgt of the SPV's on quarterly basis. In the MIS, we will also provide the coordinates of the Advocates/Firm. However, due to bandwidth issue, we cannot furnish Counsel wise report. **Target Date: 30 Jun 23**

Internal Financial Control Testing Result

Following is the area wise testing results for internal financial control for the period April, 2022 to March, 2023.

Process	Total Controls to be Tested	Testing done	Controls "Pass" from test done	Controls "Fail" from test done	Controls not applicable
Accounts & Tax	30	19	19	0	11
Fixed Assets	9	0	0	0	9
Others Including Prepaid Exp., Notes to Accounts, etc.	6	4	4	0	2
Treasury	25	8	8	0	17
O&M	12	9	9	0	3

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Related Party Transactions

Following is the related party transections for the period April, 2022 to March, 2023.

Sr. No.	Party Name	Transaction Details	Transaction Amount (Base Value)	Requirement as per RPT Framework / Basis of Arm's Length	Requirement Complied
1.	IL&FS Transportation Networks Ltd	Deputation Cost	14,97,798	Omnibus approval obtained for Rs.30 lakh	Yes
2.	IL&FS Transportation Networks Ltd	Interest payable transferred to Loan	17,98,44,209	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
3.	IL&FS Transportation Networks Ltd	Trade Receivable adjusted against loan	3,64,70,747	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
4.	IL&FS Transportation Networks Ltd	Loans Payable Written back	1,07,57,39,390	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
5.	IL&FS Transportation Networks Ltd	Interest on Loan Payable Written back	8,77,95,191	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
6.	IL&FS Transportation Networks Ltd	Trade Payable Written Back	8,34,36,052	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
7.	IL&FS Transportation Networks Ltd	Damage charges recoverable	52,81,319	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
8.	Elsamex Maintenance Services Limited	Operation & Maintenance Cost	6,39,68,647	Omnibus approval of Rs.30 crores	Yes
9.	Elsamex Maintenance Services Limited	Supervision Fees	13,13,169	Omnibus approval of Rs.10 crores	Yes
10.	Elsamex Maintenance Services Limited	Periodic Maintenance Cost (Overlay Exp)	12,64,32,271	Omnibus approval of Rs.50 crores	Yes
11.	Elsamex Maintenance Services Limited	Insuarnce claim reimbursement	11,69,506	Omnibus approval of Rs.30 crores	Yes
12.	Infrastructure Leasing & Financial Services Limited	Trade Payable Written Back	25,56,893	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
13.	IL&FS Financial Services Limited	Trade Payable Written Back	33,13,586	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
14.	Roadstar Infra Investment Trust	Unsecured loan taken	2,52,98,63,306	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
15.	Roadstar Infra Investment Trust	Repayment of Unsecured Loan	30,00,00,000	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes
16.	Roadstar Infra Investment Trust	Interest on Unsecured Loan	5,47,94,283	Board resolution dated 07-Dec-22 for writing back liabilities of group companies	Yes

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Annexure – B
Action Taken Report

Summary of Action Taken Report	
Particulars	**No. of Issues**
Open issues as at beginning of Q3 2022-23	5
Less: Issues Complied	(0)
Open issues as at end of Q4 2022-23	5

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

Sr. No.	Brief Observation	Previous Comments	Current Comments
1. H1 2020-21 (Operation)	**Amount with hold by NHAI for Damages / non compliances from annuity payments (Rs. 9.90 Crores)** We noted that NHAI has withheld Rs. 9.90 crores from 13th and 15th Annuity income as per the clause no 17.8 of CA i.e., damages due to breach of maintenance obligations.	85% of work of MMR has been completed, we are following up with NHAI for release of the withheld amount. **Target Date: 31 Mar 22** **Revised Target Date: 31 Aug 22** **Revised Target Date: 31 Mar 23**	The withheld amount was against delaying in completion of MMR and HTMS work. The same has been completed and has been communicated to NHAI, however regular follow ups with NHAI is being done to release the withheld amount **Status: Open** **Target Date: 30 Jun 23**

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

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

Sr. No.	Brief Observation	Previous Comments	Current Comments
2. H2 2021-22 (Operation)	**Pending insurance claim above 90 days** 12 insurance claims amounting Rs. 16.31 Lakh are pending above 90 days from the intimation date as on 31.03.2022. Out which 3 insurance claims amounting to Rs. 5.07 Lakh is pending for more than 180 days ranging from 92 days to 576 days. The majority of the claims are pending due to Documents Pending.	Out of 24 claims, 22 claims has been settled of amount Rs 5.27 Lacs and 2 claims are open amounting to Rs. 6.10 Lacs due to Assessment pending from insurance company and another claim pending for document submission. **Target Date: 31 Jul 22** **Revised Target Date: 31 Dec 22** **Revised Target Date: 31 Mar 23**	Only 2 claims under process & for the same waiting for claim Assessment report. Balance claims documents also submitted to insurance company and its under process. **Status: Open** **Target Date: 31 Jul 23**

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

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

<table>
<tr><th>Sr. No.</th><th>Brief Observation</th><th>Previous Comments</th><th>Current Comments</th></tr>
<tr>
<td>3.

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

We noted that following balances pending in GST payable accounts.
<table>
<tr><th>Account Number</th><th>Account Name</th><th>Op. Bal. as on 01.04.20</th><th>Cl. Bal. as on 30.09.20</th></tr>
<tr><td>2050310100</td><td>SGST - Payable</td><td>327,662</td><td>327,662</td></tr>
<tr><td>2050310110</td><td>CGST - Payable</td><td>327,662</td><td>327,662</td></tr>
</table></td>
<td>Action pending and same will be closed by March 2023.

Target Date: 31 Mar 22
Revised Target Date: 30 Sept 22
Revised Target Date: 31 Dec 22
Revised Target Date: 31 Mar 23</td>
<td>Action pending and same will be closed by Jun 2023

Status: Open
Target Date: 30 Jun 23</td>
</tr>
</table>

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

Sr. No.	Brief Observation	Previous Comments	Current Comments
4. H1 2020-21 (Secretarial)	**Form DIR-12 not filed with ROC for appointment of Director** As per Section 170(2) – Every company shall file Form DIR-12 with the Registrar within thirty days from the appointment of every director . With reference to Circular Resolution No. 2 dated 12 September 2020 of Board, Mr. Mohit Bhasin was appointed as a Nominee Director (Additional Non-Executive Director) of the Company. However, we have observed that the Company has filed Form DIR-12 of his appointment as well as regularization with ROC.	The same is under process and will be filed at the earliest. **Target Date: 31 Mar 22** **Revised Target Date: 30 Jun 22** **Revised Target Date: 31 Dec 22** **Revised Target Date: 31 Mar 23**	The DIN of Mr. Mohit Bhasin was Inactive due to non filing of Form DIR-3 KYC. Therefore, we were unable to file Form DIR-12 of Mr. Mohit Bhasin in the Company. However, the DIR-3 KYC has been filed now and his DIN status has been activated. The Company is under process of filing the same. **Status: Open** **Target Date: 30 Jun 23**

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

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

Sr. No.	Brief Observation	Previous Comments	Current Comments
5. Q1 2022-23 (Accounts)	**Annuity recording clause to be updated in SOP as per current practice / IND-AS** As per SOP, the Accounts Executive parks entry in SAP every month pertaining to accrual of annuity amount by debiting the account of the Government authority for the annuity period as defined in the concession agreement and posted by Supervisor Accounts. SOP should be updated as per current practice.	SOP updation is still in process. Since certain SPVs have moved under InViT we need to update all SOPs from InViT point of view also. **Target Date: 31 Jan 23** **Revised Target Date: 31 Mar 23**	SOP updation is still in process. **Status: Open** **Target Date: 31 Jul 23**

Audit Limitations

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

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

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Audit Limitations

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

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Hazaribagh Ranchi Expressway Ltd.
Annexure to the Internal Audit for the period October to March, 2023

T R Chadha & Co LLP
Chartered Accountants

Instances of Non Compliance of maintenance obligations as per contract

Annexure 1

Sr. No.	Item	Nature of defect or deficiency	Time limit for repair/ rectification	Location	Side	Observation of IE	Status	Communicated Letter No. & date	October	November	December	January	February	Final Remarks	Status as on 29-Apr-23	Auditor Remarks as on 10.05.23
1	Pothole	(iii) Pot holes	48 Hours	78+480	RHS	Pot holes	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
2	Rutting & Cracks	(iv) Cracking in more than 5% of road surface in a Stretch of 1 km	30 Days	42+250-42+490,45+420-45+550,46+800-46+850,48+250-48+430,50+550-50+820,52+030-52+190,61+830-61+860,68+650-68+930,69+400-70+160,70+160-70+400,71+350-71+600,72+400-72+900,73+340-73+740,75+500-75+580,76+560-76+800,77+200-77+850,78+300-78+450,78+500-78+660,78+750-79+000,80+860-80+930,81+010-81+250,81+350-81+530,82+120-82+170,82+450-82+550,83+320-83+500,83+650-83+900,84+040-84+070,84+600-84+970,85+010-85+100,85+540-87+500,87+700-87+900,88+000-	RHS	Rutting & Cracks							February work not done	Not done	Crack sealing has been done at these sections earlier. The same will also been taken up with BC overlay	partial work pending
3	Bc Slip	BC SLIP	7 Days	83+470	RHS	BC Slip On Fast lane						January work not done		Not done		
4	Water Loggin	Removal of Debrises	6 Hours	43+300-43+200, 64+260-64+250	RHS	Water Logging	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
5	Water Loggin	Removal of Debrises	6 Hours	78+300-78+400, 84+400-84+500, 112+600-112+700	LHS	Water Logging	NOT DONE		October work not done yet					Not done		
6	Water Loggin	Removal of Debrises	6 Hours	100+800-100+600	RHS	Water Logging	NOT DONE		October work not done yet					Not done		

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7	Water Loggin	Removal of Debrises	6 Hours	112+900-113+100	LHS	Water Logging				November work not done yet				Not done		
8	Shoulder Undulation	(ii) Edge drop at shoulders exceeding 40 mm	7 Hours	44+750-44+950,45+200-45+600,46+000-46+370,46+800-46+900,47+200-47+320,47+600-47+850,48+500-48+700,56+560-56+670,58+200-58+360,62+150-62+300,68+000-68+200,72+800-73+000,76+500-76+600,88+000-88+150,77+740-77+900	LHS	Shoulder Undulation	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
9	Shoulder Undulation	(ii) Edge drop at shoulders exceeding 40 mm	7 Hours	79+350-79+250,69+800-69+550,68+150-68+000,47+150-46+970,45+300-45+500,87+600-87+450,73+000-72+700,56+840-56+740,45+800-45+400,50+990-50+530,42+200-42+000,75+350-75+250,74+600-74+400,66+700-66+550,110+630-110+610,77+150-77+100,70+300-70+150,69+900-69+800,41+900-42+100	RHS	Shoulder Undulation	NOT DONE		October work not done yet					Not done		
10	Rain Cut	(iv) Rain cuts/gullies in slope	7 Days	67+300-67+000,65+850-66+000,58+800-58+720	RHS	Rain Cut	NOT DONE		October work not done yet					Not done		
11	Rain Cut	(iv) Rain cuts/gullies in slope	7 Days	66+400-67+000	LHS	Rain Cut	NOT DONE		October work not done yet					Not done		
12	Solar Blinker	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	83+600,83+540	MEDIAN	Solar blinker missing					December work not done			Not done	Solar blinker are frequently installed in these sections even after frequent damages/ theft. The same has been installed right at the section	but the proof of supporting not attached

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

13	Encroachment	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	43+000	RHS	KM Stone Missing	NOT DONE		October work not done yet					Not done		
14	Km Stone	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	44+000	LHS	KM Stone Tilted	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
15	Km Stone	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	89+000	RHS	KM Stone tilted	NOT DONE		October work not done yet					Not done		
16	Km Stone	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	100+000	RHS	KM Stone damaged	NOT DONE		October work not done yet					Not done		
17	Km Stone	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	73+000	LHS	KM Stone damaged	NOT DONE		October work not done yet					Not done		
18	Pavement Marking	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	110+680-110+540,110+160-110+000,105+700-105+580,103+820-103+620,102+400-102+150,101+020-100+700,100+610-100+380,99+780-99+700,91+700-91+780,83+700-83+600	RHS (Inner Line, Centre Line & Outer Line)	Pavement marking missing	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
19	Sign Board	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	58+800	RHS	Speed Limit Sign Board Missing	NOT DONE		October work not done yet					Not done		
20	Sign Board	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	51+500,88+900	LHS	Informatory/Cautionary Board Missing	NOT DONE		October work not done yet					Not done		
21	Sign Board	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	72+600	LHS	Gantry Sign Board Missing	NOT DONE		October work not done yet					Not done		

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22	Sign Board	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	56+420	RHS	School Ahead Sign Board Damaged	NOT DONE		October work not done yet					Not done		
23	Sign Board	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	94+850,101+990,104+900	LHS	Missing	NOT DONE		October work not done yet					Not done		
24	Sign Board	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	100+480	RHS	Toilet Block sign board missing	NOT DONE		October work not done yet					Not done		
25	Sign Board	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	89+100	LHS	Informatory Sign board damaged	NOT DONE		October work not done yet					Not done		
26	Kerb Painting	(i) Damage to or silting of culverts and side Drains during and immediately preceding the rainy season	48 Hours	76+400-77+900,60+700-61+600,59+400,60+550,57+020-59+240,56+000-56+980,51+170-54+500,54+400-54+600,53+700-53+950	RHS	Median Kerb Painting Required	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work still in WIP					Not done	It was completed earlier, however, the said sections are being repainted	i.e. pending
27	Mbcb Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	64+050-64+150,70+000-70+600,70+800-71+000,76+600-77+150	LHS	MBCB Required	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
28	Mbcb Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	75+300-75+420	RHS	MBCB Required	NOT DONE		October work not done yet					Not done		
29	Guard Post Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	88+100,70+200,58+700	RHS	4 no. missing	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
30	Guard Post Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	58+700,78+100,78+550,88+180	LHS	3 no. missing	NOT DONE		October work not done yet					Not done		

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

31	Guard Post Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	98+360,91+960,85+150,77+720,71+340-71+450	RHS	18 No's Missing	NOT DONE		October work not done yet					Not done		
32	Guard Post Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	50+020,58+700,58+750,66+300,69+100,79+640,81+750,88+910	LHS	18 No's Missing	NOT DONE		October work not done yet					Not done		
33	Unauthorised Median Cut	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	61+700,78+005,79+000,91+650,98+980,113+000	MEDIAN	UNAUTHORISED MEDIAN OPENING	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
34	Cheveron Sign Board Missing	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	101+400,69+800,95+000,94+500,87+500,70+68+800,62+300,60+800,57+00	RHS,MEDIAN & LHS	Chevron Sign boards required as per IRC:67-2012 on the mentioned curves.	NOT DONE		October work not done yet					Not done		
35	Cheveron Sign Board Missing	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	52+010,52+040,52+070,52+100	MEDIAN	SIGN BOARD MISSING	NOT DONE		October work not done yet					Not done		
36	Cheveron Sign Board Missing	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	67+350	RHS	SIGN BOARD DAMAGED	NOT DONE		October work not done yet					Not done		
37	Cheveron Sign Board Missing	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	72+350,67+320,67+760	RHS	SIGN BOARD DAMAGED					December work not done			Not done		
38	Compulsory Keep/Left	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	99+650,92+010,74+710,45+800	MEDIAN	Sign Board Missing	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
39	Median Gap Sign Board	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	72+850,65+220,64+050,59+180	MEDIAN	Sign Board Missing	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
40	Object Marker	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	99+650,92+010,74+710	MEDIAN	Sign Board Missing	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		

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41	Object Marker	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	103+690	MEDIAN	Sign Board missing	NOT DONE		October work not done yet					Not done		
42	Object Marker	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	100+440	Separator	Missing	NOT DONE		October work not done yet					Not done		
43	Left Hand Curve Sign Board	(i) Damage to or silting of culverts and side Drains during and immediately preceding the rainy season	48 Hours	68+900	RHS	Sign Board Damaged	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done		
44	Left Hand Curve Sign Board	(i) Damage to or silting of culverts and side Drains during and immediately preceding the rainy season	48 Hours	52+800	LHS	Sign Board Tilted	NOT DONE		October work not done yet					Not done		
45	Help Line Sign Board	(i) Damage to or silting of culverts and side Drains during and immediately preceding the rainy season	48 Hours	42+220	RHS	Sign Board Missing	NOT DONE		October work not done yet					Not done		
46	Kerb Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	95+375-95+390,95+360-95+370,93+175-93+180,72+350-72+360,52+020-52+040,	RHS	Median Kerb Damaged	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done	Rectified	photo not attached
47	Kerb Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	72+680-72+710,72+610-72+620,72+580-72+590,72+570-72+575,72+540-72+550,72+420-72+470,72+370-72+380,54+520-54+530,54+490-54+500,53+840-53+850	RHS	Drain Kerb Damage	NOT DONE		October work not done yet					Not done		

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48	Kerb Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	51+120-51+200,51+010-51+020,52+600-52+620,53+710-53+720,54+050-54+060,71+300-71+310,76+780-76+790,96+700-96+710,96+810-96+820	LHS	Drain Kerb Damage	NOT DONE			October work not done yet					Not done		
49	Kerb Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	53+410-53+417	RHS	Median Kerb Damaged	NOT DONE			October work not done yet					Not done	Rectified	photo not attached
50	Hight Mast Light	(ii) Fault and minor failures	8 Hours	46+100	LHS	STREET LIGHT ARM MISSING (DOUBLE ARM)	NOT DONE			October work not done yet					Not done		
51	Hight Mast Light	(ii) Fault and minor failures	8 Hours	64+650	RHS	STREET LIGHT MISSING	NOT DONE			October work not done yet					Not done		
52	Street Lighting	(ii) Fault and minor failures	8 Hours	64+550	RHS	STREET LIGHT DAMAGED	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.		October work not done yet					Not done	Rectified	But only one photo attached for the 9 chainage
53	Street Lighting	(ii) Fault and minor failures	8 Hours	108+540	RHS	STREET LIGHT MISSING						December work not done			Not done	Rectified	But only one photo attached for the 9 chainage
54	Street Lighting	(ii) Fault and minor failures	8 Hours	113+000	RHS	Double arm missing	NOT DONE			October work not done yet					Not done	Rectified	But only one photo attached for the 9 chainage
55	Street Lighting	(ii) Fault and minor failures	8 Hours	107+850	RHS	Vapour Lamp Damaged	NOT DONE			October work not done yet					Not done	Rectified	But only one photo attached for the 9 chainage
56	Street Lighting	(ii) Fault and minor failures	8 Hours	64+700,60+400,55+150	RHS	Double arm missing	NOT DONE			October work not done yet					Not done	Rectified	But only one photo attached for the 9 chainage
57	Street Lighting	(ii) Fault and minor failures	8 Hours	46+150	LHS	Street Light Tilted	NOT DONE			October work not done yet					Not done	Rectified	But only one photo attached for the 9 chainage
58	Street Lighting	(ii) Fault and minor failures	8 Hours	46+500,46+550	LHS	Street Light Missing	NOT DONE			October work not done yet					Not done	Rectified	But only one photo attached for the 9 chainage

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59	Street Lighting	(ii) Fault and minor failures	8 Hours	46+325, 46+070	RHS	Street Light Pole Damaged	NOT DONE		October work not done yet					Not done	Rectified	But only one photo attached for the 9 chainage
60	Street Lighting	(ii) Fault and minor failures	8 Hours	45+800	LHS	Street Light Pole Tilted	NOT DONE		October work not done yet					Not done	Rectified	But only one photo attached for the 9 chainage
61	Static Weigh Bridge	Damage to toll plaza	8 Hours	100+380 & 100+850	RHS & LHS	NON-FUNCTIONAL	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done	Not in our scope	Than why the same has been reported by IE to SPV
62	Weigh In Motion	Damage to toll plaza	8 Hours	13 Nos Installed	BHS	Not Working	NOT DONE	UIC-SAICPL/O&M/HAZ-RAN/NH- 33/20-21/717, dated 05.11.2022.	October work not done yet					Not done	Not in our scope	Than why the same has been reported by IE to SPV

T R Chadha & Co. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Item No. 14

Memorandum:

Re: Consider and recommend the proposal for re-appointment of Internal Auditors along with approval of audit fees for FY 2023-24 and Internal Audit Plan for FY 2023-24

1. M/s. T R Chadha & Co LLP, Chartered Accountants(Firm Reg.:006711N/N500028), were appointed as the Internal Auditors of the Company for FY 2022-23, for fees of Rs. 2,66,200/- , plus applicable taxes.

2. It is proposed to consider the re-appointment of M/s. T R Chadha & Co LLP, Chartered Accountants as the Internal Auditors of the Company for the FY 2023-24 for a fees of Rs. 2,93,000/-, plus applicable taxes.

3. The Internal Audit Plan for FY 2023-24 is also enclosed for your review.

4. The Audit Committee of the Company will be reviewing the same at its meeting scheduled earlier during the day.

5. The Board is requested to approve following proposals:

   a. appointment of M/s. T R Chadha & Co LLP., Chartered Accountants as Internal Auditors of the Company for F.Y. 2023-24 at Fees amounting to Rs. 2,93,000 /- (Rupees Two Lakh Ninety Three Thousand Only) plus applicable taxes and out of pocket expenses to be paid to the Internal Auditors for FY 2023-24 and

   b. Internal Audit Plan for FY 2023-24.

INTERNAL AUDIT PLAN

FY: 2023-24

SPVs

I Introduction:

The role of internal auditors is well defined in Companies Act 2013. In addition Audit Committee has laid down the role and audit coverage as elaborated in this Audit Plan

(1) **Objective:** Broad objective of Internal Audit is to:

(a) Strengthen overall governance including internal control framework

(b) Suggest improvements on systems, processes & controls

(c) Add value to business

(2) **Focus:** Internal Audit should therefore focus on:

(a) Assessment of quality and reliability of systems & processes in place suitable to the nature, size & complexity of the business

(b) Adequacy of internal checks & controls at process level, risk management system, compliance and reporting framework

(c) Review compliance with SOPs documented

(d) Review design, operating effectiveness and efficiency of internal financial controls

(e) Review Related Party Transactions (RPT) with regard to statutory provisions and RPT policy & framework approved by Board

(f) Review adherence to process and controls as per Risk Control Matrix (RCM)

(g) Review adherence to Delegation of Authority Matrix approved by the Board

II Annual Audit Scope & Schedule:

(1) **Audit Schedule:** Quarter wise Audit Schedule is enclosed in Annexure- I for the FY 2023-24

(2) **Report Format: The Final Internal Audit Report** should be submitted as per format enclosed as **Annexure – II**

(3) **Audit Scope:** A broad Scope of Internal Audit for the areas to be covered is enclosed in **Annexure - III.** Internal Auditors shall determine the extent

of check depending on risk associated with each area. Areas which are classified as 'High Risks' should have a higher degree of checking

III **Audit Process:**

(1) **A kickoff meeting** should be held by the Internal Auditors with the Functional / Department Head prior to the commencement of the audit

(2) **Queries and Replies:** Internal Auditors should provide queries after completion of verification of a particular area of audit and discuss the queries with the relevant officers. The relevant officer should provide replies and explanations to the satisfaction of the auditors at the earliest so that the issues are closed before the completion of the audit

(3) **Unresolved queries** should be escalated by auditors to Functional / Department Head for their attention

(4) **Draft Report:** On completion of audit, the auditor should submit a draft to the concerned Functional / Department Head and Internal Controls Head highlighting observations identified during audit within 7 working days with root cause, risk impact and recommendations

(5) **Discussion of Draft Report:** After discussion on draft report, Internal Auditor should consider any revision or modifications resulting from discussion with Functional / Department Head involving Senior Management wherever required

(6) **Risk categorization:** Final Audit Report should identify the nature of risk associated with each observation. Risk can be categorized objectively as: High / Medium / Low.

(7) **Rating:** The auditors should objectively provide ratings for each function

(8) **Management Responses** should state the time frame for compliance with outstanding issues and Department Head shall be responsible to ensure that outstanding issues are completed within specified time

(9) **The Final Internal Audit Report** should be submitted within 7 days of completion of discussion of the draft report or at-least 7 days prior to the Audit Committee meeting date, whichever is earlier. It will be the responsibility of Internal Auditor as well as Department Head to ensure that final reports are submitted before specified timelines

(10) **Updating of Audit Plan:** Audit Plan is prepared based on the business framework as it stands today. As the business framework and the processes

evolve during the year, the Audit Plan may be revised by Internal Controls in consultation with Management and shall be intimated to Internal Auditors

(11) **Timelines:** Timelines for conducting Internal Audit of SPVs:

Data Request	2 weeks before the Field Work / Site Visit
Field Work including Site Visits	2-3 Weeks (depending on size of SPVs)
Draft Report including initial comments	1 week from filed work / site visit
Final Report	1 week from Draft Report / 7 days before the Board Meeting whichever is earlier

IV **Action Taken Report (ATR):**

Internal Auditors should track the action taken on the observations raised by them in the previous reports and present the status to the Audit Committee in every meeting.

V **Presentation to Audit Committee:**

In addition to Internal Audit Report, Internal Auditor should make a presentation to the Audit Committee highlighting key observations along with ATR.

Annexure – I: Audit Schedule

No.	Audit Area	Q1	Q2	Q3	Q4
1	Accounts	✓	✓	✓	✓
2	Taxation (Direct and Indirect)	✓	✓	✓	✓
3	Treasury	✓		✓	
4	Legal	✓		✓	
5	Secretarial and CSR		✓		✓
6	Operations – O&M Projects and Claims i) Routine Operations and Maintenance ii) End to End Major Maintenance iii) Insurance iv) Claim Management	✓	✓	✓	✓
7	Toll Management Review including site visit	✓	✓	✓	✓
8	Related Party Transactions	✓	✓	✓	✓
9	ICFR Testing (Internal Control over Financial Reporting)				✓

Note: The period of audit to be covered shall be from the last audit date till the end of current audit period.

Annexure - II: Internal Audit Report

We have conducted the Internal Audit of (Company) for the following areas during the period ended ----------

No	Area	Period Covered	Current Rating	Previous Rating
Key to Reporting: 1. Exemplary 2. Satisfactory 3. Needs Improvement 4. Unsatisfactory				

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

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

For
CHARTERED ACCOUNTANTS

Partner
Membership No.

Date:

For
Name of the Entity

Authorised Signatory

Annexure - A

No.	Nature & Type of Risk	Audit Observation	Company Response

Annexure – III: Scope of Internal Audit

I Accounts:

(1) Accounts are maintained as per the provisions of Companies Act 2013

(2) Indian Accounting Standard and Accounting Policies as updated from time to time are being followed

(3) Review internal controls regarding:

(a) Revenue recognition in the system

(b) Expense booking process in line with Delegation of Authority Matrix

(4) Fund Management (HO & sites):

Cash:

(a) Verification of Cash on hand

(b) Review cash receipts and payments

(c) Cash on hand is within the limits mentioned in the insurance policy

Bank:

(a) Review the internal controls regarding bank payments including online payment and its accounting in SAP

(b) Review the process of Bank Reconciliation including adequacy of closing the outstanding items

(c) Review the process of payments of interest on bank borrowings and other borrowings

(d) Review the payments are in line with the recent payment protocols adopted by the Management

(5) Fixed Asset:

(a) Maintenance of Fixed Asset Register (FAR) and its adequacy / updating and periodic physical verification & reconciliation of assets

(b) Physical verification conducted & reconciliation withthe Fixed Asset Register (FAR)

(c) Transfer of assets between the companies and / or locations are recorded in FAR. Review the procedure followed for transfer between locations and payment of applicable taxes, if any

(d) Procedures followed for assets written – off

(e) Assets marked as scrap are separated & accordingly recorded in FAR

(6) Sundry Debtors:

(a) Review the process and controls with regard to billing and credit notes

(b) Review the adequacy of age-wise analysis of the outstanding being prepared, its reporting and follow up for recovery

(c) Write offs / provisions for receivables are made as per accounting provisions and duly approved by the Management

(7) Creditors:

(a) Review the process and controls regarding booking of expenses including purchase of capital assets and payment including retention money. Supporting documents are being uploaded in the system

(b) Age-wise analysis and process of periodic review old outstanding amount and its periodic reporting

(c) Review of Provision for Expenses

(8) Key clauses, critical contractual provisions and relative risk & responsibilities are listed and Compliance ensured. Covenant monitoring is done periodically.

(9) Review the Billing process & adequacy of controls - Income booked is in line with agreed terms, Bills are raised in time. Approvals for Deviations on record, GST and out of pocket expenses charged, if applicable

(10) Review the effectiveness of follow-up for recovery of the outstanding dues and pending TDS certificates

(11) Review the process of reconciliation of Related Company transactions - process of identification, review and close out of reconciliation differences andobtaining Balance confirmation

(12) Process followed for review of old outstanding balances in Ledger exceeding one year and steps taken by concerned departments to inform / confirm the same

(13) Accounting records for earlier periods are properly maintained and indexed for easy retrieval

(14) TDS / TCS:

(a) Registration -Registration have been taken by Audit Entity for TAN

(b) Review the system modification / changes - arising out of change in law / rules/ notification or Circular, if any

(c) Review that accounting system is modified with updated vendors/ customer details with correct PAN/ TAN /address/email id been available for each vendors/ customer in accounting system

(d) Review the compliances under Income tax law including timely filing of returns, appropriate deduction/collection of tax, issuance of TDS certificates, obtaining and uploading form 15CA/CB for foreign remittance etc. and report the abnormality appearing on TRACES

(e) Review the action taken including escalation regarding notices received from the Income Tax Department relating to TDS/TCS

(f) Review the accounting of Income tax refund granted and interest received during the year vis a vis adequacy of provisions available

(15) Review the compliance with SOPs documented

II Taxation:

(1) Direct Taxes:

(g) Registration: Review whether the audit entity has obtained PAN registrations based on the request made at the time of incorporation

(h) Review the compliance regarding the provisions of Income Tax Act, which includes timely filing/uploading of Income Tax Returns, Tax Audit Reports and Transfer Pricing Reports, wherever applicable

(i) Review the actions taken, including any escalation, regarding the demand notices issued by the Income Tax Department

(j) Review the system in place for maintaining and monitoring information related to assessments, appeals and filing of appeals, ensuring that appeals are filed before the Appellate Authorities within prescribed time limit and with the appropriate fee

(k) Review whether assessment or appellate orders, including demands, fines, and penalties levied or relief granted, have been reported to the management periodically.

(l) Review the process followed for reporting to the management on the status of cases under dispute that have been referred to external legal

counsel appointed by management.

(2) Indirect Tax:

(a) GST:

I. GST Registration:

(i) due registrations have been taken by the Company in all the States of operation and are updated

(ii) all the place of business has been included in the Certificate

II. GST Invoicing:

(i) invoices have been raised within the due period and with complete disclosure as per GST law (including the provisions for RCM cases)

(ii) inter-branch, inter-vertical billings have been done properly and within the due period

(iii) the documents prescribed under the Rules have been raised within the specified time period (e.g., receipt voucher for advances received/ refund voucher for refund of advances on cancelation/ payment voucher for payments to unregistered vendors/ self-invoice for RCM cases

III. GST Liability Discharge

(i) proper care has been taken in discharging of the GST liabilities of the period

(ii) correct rates and HSN/SAC have been applied for the supplies

(iii) GST been charged on the correct value as per the provisions

(iv) the classification into local and inter-state has been done properly based on the existing provisions

(v) GST under reverse charge mechanism has been discharged within the specified period

IV. Input Credit**:**

(i) Input Credit has been claimed/ reversed and accounted as per applicable provisions

(ii) the taxes levied by vendor are verified

(iii) proper reconciliation is done on a periodical basis to ensure

that all the available credits are taken by the Company and the same is appearing on GST portal and in case of discrepancy, communication is maintained with the vendor to sort out the discrepancy

(iv) Whether input credit is reversed if invoice is not paid within the specified period of 180 days to the vendor? In such a case, whether re-credit is correctly taken at the time of payment

(v) all the invoices from vendors pertaining to a specified financial year is received by the Company by prescribed limit of the next financial year to avoid any loss of credit. In the case of any mismatch, details are verified

V. Returns**:**

(i) Whether returns (including Annual Returns, Annual Reconciliation Statement) are filed on or before the due date

(ii) Scrutiny of Return to be done by Internal Auditor to ensure the accuracy of the same and to point out any discrepancies,if any

VI. Delays In Payment of Tax:

Whether interest/ penalty paid as applicable on delays /reversal of credit availed due to non-payment to the vendor

VII. Review the process of Reconciliation of Tax Payable/Receivable Accounts, Tax Payable/Receivable Provision Account, Provision account with corresponding outstanding Debtors/Creditors (tax payable/receivable includes under reverse charge payable/receivable accounts), Input credit in ledgers with input credit in return and Income shown in ledgers with income shown in service tax return

VIII. Review the system of maintenance of registers and invoices and compliance with the statutory provisions

(3) Service Tax: Review the status regarding matters referred to Legal Counsels, review the internal system followed for monitoring the status

(4) Whether tracker maintained on indirect tax litigations status SPV wise

(5) Records are being maintained regarding output/input invoices, ITC, GST payments, GST liability computation, contract documents for monthly

compliances.

(6) Review the compliance with SOPs documented

III Legal and CSR:

(1) Legal:

(a) Review the Process of vetting with regard to Pleadings / Petition / Applications / Agreements, MoU, etc. (Procedure, Drafting, and Internal Reporting)

(b) Review the process of initiating Legal Action in case of Defaults or any infractions/ escalated by internal stakeholders and monitoring the status on the same

(c) Review the process followed on receipt of any legal notices/summons by the SPVs/ITNL and status on the actions taken

(d) Process of appointment of Legal Counsel

(e) Review the process followed by the department regarding maintenance of records and documents in soft copy/hard copy for ongoing legal cases

(f) Reporting process to the Management on the status of pending by and against cases

(2) Corporate Social Responsibility:

(a) Ensure compliance with companies CSR Policy and requirements of Companies Act 2013

(b) Review the calculation done by the company for budgeting the funds for CSR activities are in line with the Companies Act 2013 requirements

(c) Review the documentation / agreements with agencies & vendors and its compliance

(d) Review the process of monitoring the CSR activities, end use of funds, comparison actual expenditure with the budget and submission of - returns to CSR Committee

(2) Review the compliance with SOPs documented

IV Secretarial:

i. Review all applicable secretarial compliances.

ii. Review compliance with SOPs documented. Also review design, operating effectiveness, and efficiency of internal financial controls

iii. Review process of maintaining various approvals / minutes and records

iv. Review the compliances of the applicable provisions of Companies Act 2013 as well as the relevant Rules

v. Review the process and controls with regard to creation and satisfactionof charge.

vi. In case of preferential allotment of shares, compliance with all relevant rules & regulations

vii. Review the Minutes of meetings – Shareholder Meetings, Board Meetings, all Committee Meetings thereof as per Secretarial standards.

viii. Check Statutory Registers – Members, Debenture Holders, Charges & Directors

ix. Review the compliance regarding filing of all Returns with Statutory Authorities within the prescribed period. Review the controls regarding preparation of the returns.

x. All Non-Compliances are reported periodically

xi. Compliance with the Code of Conduct for Board Members wherever applicable

xii. Review the process of monitoring the compliance with the agreements entered by and maintained by the department (e.g., Shareholders, Stock Exchanges, Registrars etc.)

xiii. Review of whistle blower complaints

V Treasury:

(1) Investments:

(a) Review the process of monitoring fund utilization

(b) Review whether all the investments are backed by valid approvals and are within the prescribed limits

(c) Verify all documents related to investment are in the name of company

(d) Review the monitoring process of fund received back by company on maturity / sale of investment along with the returns by maintaining the tracker in excel / system

(2) Borrowing:

(a) Check any fresh loans taken are backed up with appropriate approval

(b) Review end use of funds whether as per borrowing plan

(c) Check the Compliance with covenants, capturing and monitoring the embedded parameters

(d) Ensure all borrowings, repayment schedule, interest rate, tenure etc. are properly captured and updated in excel / system

(e) Check the interest and charges charged by bank are in line with the agreement and it has been monitored on periodic basis

(3) Lending Loans (If Applicable):

(a) Check any fresh loans given are backed up with appropriate approval

(b) Ensure all Lending (Facility & FTR), repayment schedule, interest rate, tenure etc. are properly captured in excel / system

(c) Creation of Security – adequacy, documentation & compliances; process to ensure all security documents are valid and subsisting

(d) Compliance with the comments of the approving authority if any

(e) Review the documents, approval in place for any deferral or waiver

(f) All documents/ agreements are vetted by Legal Dept

(g) Disbursements made as per the laid down procedures

(h) Adequacy in the system of monitoring of Accounts, end use of funds, and reporting to competent authorities

(i) Review the process & controls for Interest Reset / Variation - Approvals and Documentation

(j) Communication with the borrower on change in terms and taking acknowledgement

(4) Off-Balance Sheet Exposures (Bank Guarantee, Letter of Credit, Corporate Guarantee, Indemnity, Letter of Comfort, and Letter of Support):

(a) Compliance with the comments of approving authority

(b) Review the Documentation with the Bank / Group Companies; Legal

approval on record

(c) Review the process of monitoring – ensuring validity, renewals, termination, enforcement

(d) Review the system of maintenance of records and regularization of the entries in the system

(e) Review the Counter Guarantee if any given to Holding Company

(f) Review the commission charged

(5) Review the compliance with SOPs documented

VI Operations

(1) Routine Operations & Maintenance:

(a) Review the process of budgeting and its monthly monitoring

(b) Review compliance of the Key clauses, critical contractual provisions, relative risk & responsibilities in line with Concession Agreements, project management and O&M agreement

(c) Review the process of monitoring the performance of the project manager & O&M operator as per agreement

(d) Review the process of verification of project manager and O&M operator Invoice / deductions with respect to agreed terms and conditions

(e) Review the system of MIS reporting

(f) Review process of monitoring labour law compliances of Contractors

(g) Review that purchases of capital goods and consumables are made as per the approved Policy and required approvals are on record. All procurements are made for the required quality and quantity and at correct prices

(h) Review the process for payment of utility bills (telephone, electricity etc.)

(i) Review the process identification and of sale of scrap. Review that the sale of Assets / Scrap is in line with the Board approved process

(2) Major Maintenance and Supervision Consultancy

(a) Review the end-to-end process of vendor selection process including raising RFQs, receipt of quotes, negotiations, vendor finalization and its approval

(b) Review the process for collection of earnest money / bank guarantees and monitoring process of expiry / renewals and confirmations from banks

(c) Check the process of onboarding vendor, bill certification and payment processing

(d) Review the process for monitoring the progress and performance of the Major Maintenance contractor at site as per approved contract

(e) Review the process for monitoring Safety & Quality aspects relating to Major Maintenance at site

(f) Review the process of performance assessment of supervision consutlants

(3) Insurance of all assets

(a) Review the process of obtaining the quotes and preparation of comparative charts. Review the terms and conditions mentioned in the policy to ensure adequacy of the coverage and Compliance with policy conditions

(b) Review the controls in place to ensure that assets of the Company are adequately and exhaustively covered. Timely addition / deletion of assets is updated in the policy

(c) Monitoring of renewals / expiry of insurance policies

(d) Review the status of the claims on insurance companies and recovery from the contractors

(4) Monitoring of Claims / Annuity:

(a) Review the process of raising claims with Authority including Annuity and COS claims

(b) Review the process of monitoring and settlement of claims with Authority and action plan for deductions / withhold done by Authority

(c) Review the process of accounting of claims in Books of Accounts

(d) Review the process of MIS for claims with Authority

(5) Review the compliance with SOPs documented

VII Toll Management Process

1. **Internal Audit shall focus on the factors responsible for revenue loss, failure, or inefficiency in relation to toll operation procedure:**

(a) Review of ETC FASTag transactions as per our TMS and as per bank portal including reconciliation process and its communication to accounts team for recording in system. This should include blacklisted, duplicate, and active mapper transactions

(b) Review of exemption vehicles and control over the same. Process of authorization to allow the exemptions and approval mechanism. Conducting trend analysis where particular TC / in lane / shifts allowing more exemptions /Run through

(c) Review of ITGC controls over toll collection process like AVC accuracy, software / hardware functionality, issue related to TMS, WIM and SWB, effectiveness of systems, cameras, and sensors

(d) Review of CCTV and data Backup process

(e) Review of the process of Manual tickets issuance and control over cash collection and data capturing

(f) Review of the end-to-end process for overload traffic collection including, data recorded in TMS as per WIM, updation in TMS system based on SWB records and collection of charges.

(g) Review of Cash transaction process including reconciliation of System generated revenue with cash up done by toll collector and amount deposited in the bank.

(h) Review compliance with NHAI laws and guidelines.

(i) Review process of monitoring labour law compliances of Contractors.

2. Review the compliance with SOPs documented

Site Visits

Conducting Physical site visits at least twice a year. Site Visit Plan to be submitted by Internal Auditors separately.

VIII Related Party Transactions:

1. Compliance with the provisions of Companies Act 2013 & SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015
2. Review and certify that all RPTs are following RPT Policy, and prior approval granted by the Audit Committee
3. Review the adequacy of documentation for justification of transactions
4. Review the list of related parties maintained by the company are following the applicable accounting standards and related party transactions are adequately disclosed in financials

IX Internal Control over Financial Reporting (ICFR) Testing

1. Review the ICFR as per the requirement of Companies Act 2013
2. Test the design of controls implemented over the financial reporting

3. Check the operating effectiveness of the controls implemented over financial reporting through sample testing
4. Report the result of control testing in the Risk Control Matrix (RCM) provided by Management

Item No. 15

Memorandum:

Re: Consider the Deputation cost of invoice received from ITNL

1. The Board is requested to take note that the Company has received an Invoice from IL&FS Transportation Networks Limited towards deputation of personnel in the Company for sum of Rs. 19,13,857 /- (Rupees Nineteen Lakhs Thirteen Thousand Eight Hundred and fifty-Seven Only), including GST as applicable for FY 2022-23.

2. The Board may further note that recovering the deputation cost from the Company is in ordinary course of business.

3. The Board is requested to consider the same for approval by the Board.

IL&FS Transportation Networks Ltd.

IL&FS | Transportation

TAX INVOICE

Original for Recipient

GSTIN of Supplier	20AABCC5460A2ZI	IRN NO	
Name of Supplier	IL&FS Transportation Networks Ltd.	Invoice No	1800003
Address of Supplier	443/A,2nd Floor, Road No.5 Ashok Nagar,Ranchi Jharkhand 834002	Invoice Date	31.03.2023
		Reverse Charge	Yes / No
State of the Supplier	20-Jharkhand	Document No	1500000115
PAN of the Supplier	AABCC5460A		
CIN of the Supplier	L45203MH2000PLC129790		

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

Amount in INR

SrNo	Description of Goods	HSN/SAC	Qty.	Unit	Rate	Taxable Value	CGST Rate	CGST Amt	SGST Rate	SGST Amt	IGST Rate	IGST Amt
1	Deputation Cost Recovery for FY 2022-23 HREL	998311	0.000		0.00	1,621,913.00	9.00	145,972.00	9.00	145,972.00	0.00	0.00
Sub Totals						**1,621,913.00**		**145,972.00**		**145,972.00**		**0.00**
TCS												**0.00**
CESS												
Total Invoice Value in figures												**1,913,857.00**
Total Invoice Value in words	**NINETEEN LAKH THIRTEEN THOUSAND EIGHT HUNDRED FIFTY SEVEN Rupees**											

Bank Name	Axis Bank	Account Number	028010200009072
Branch Name	Mangal Mahal, Turner Road, Bandra West	IFSC Code	UTIB0000028

Terms of Payments:

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

IL&FS Transportation Networks Limited

For IL&FS Transportation Networks Ltd.

Authorised Signatory

Item No. 16

Memorandum:

Re: Review the Operations of Hazaribagh – Ranchi Road Project:

1. A Presentation on the status of Operations of Hazaribagh – Ranchi Road Project is will be table before the Board at the time of meeting.

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

Meeting of the Board of Directors

Hazaribagh Ranchi Expressway Limited (HREL)

May 2023

Project Snapshot – HREL

Project

Four Laning of Hazaribagh - Ranchi Section from km. 40.500 to km. 114.000 (length approx. 73.500 km.) including Ramgarh & Kujju Bypass of NH - 33 in the State of Jharkhand under NHDP - III on BOT (Annuity) on DBFOT basis

National Highway - NH-33

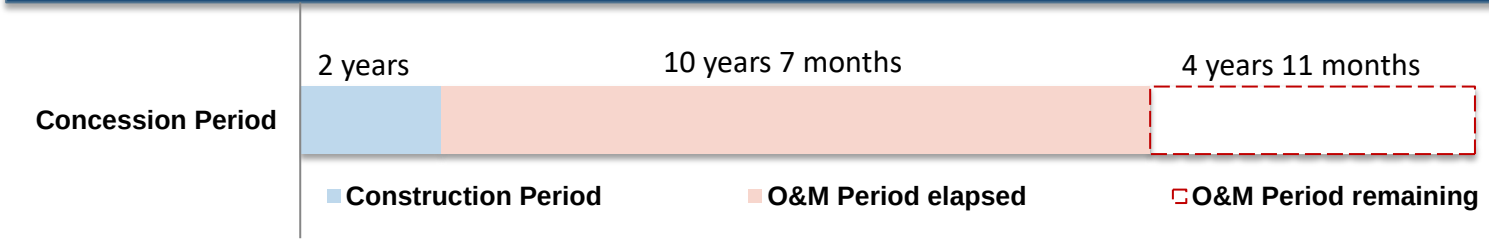
Length - 73.866 km

Annuity p.a.
₹ 128.16 Cr.
(Payable Semi Annually)

Parties

Concessionaire	Hazaribagh Ranchi Expressway Limited (HREL)
Authority	National Highways Authority of India
Independent Engineer	Upham International Corporation in JV with SA Infrastructure Consultants Pvt. Ltd. (India) in association with Chemin Conceptions Pvt. Ltd.
O&M Operator	Elsamex Maintenance Services Limited (EMSL)

Concession Period (Years)



Annuity Payments during FY 23

Annuity No.	Due Date	Received Date	Delay in No of Days	Due (Rs. Cr.)	Received (Rs. Cr.)	Deduction (Rs. Cr.)	Withheld (Rs. Cr.)	Total Balance (Rs. Cr.)	Remarks
20th	14.09.2022	25-10-2022	41	64.08	63.19	-	0.88	0.88	Rs. 0.88 Cr. withheld as per recommendation of IE
21st	14.03.2023	31-03-2023	17	64.08	57.62	0.05	6.40	6.46	Deduction of Rs 0.05 Cr towards damages recovered by Authority. Rs. 6.40 Cr. withheld as per recommendation of NHAI RO towards completion of major maintenance obligations
				128.16	**120.81**	**0.05**	**7.28**	**7.34***	**Total withheld amount as on date**

**Withheld amounts in 13th Annuity – Rs. 8.1 Cr. and 15th Annuity – Rs. 1.81 Cr. are being under consideration as a deduction*
19th Annuity - Deduction of Rs 0.52 Cr towards damages recovered by Authority, Rs. 6.35 Cr is withheld towards delay of certain O&M obligations, which shall be released once all the work is completed

Status of Maintenance works – as on May 22, 2022

All amounts in Rs. Cr.

SL No	Description	Total	Completed	Balance	% of Balance	Remarks
1	EMSL	54.2	52.3	-	100%	Completed. Escalation claim pending.
2.	Everest	20.6	10.2	10.4	50%	WO amended on April 18, 2023 for additional works of Rs. 4.9 Cr. Expected to complete by June 2023

Routine Maintenance Works

- Regular maintenance activities have been carried out
  - Cleaning of Carriageway, including MCW and Service Roads and ROW
  - Replacement & repair of Sign Boards.
  - Removal of Weeds & Grass cutting on side slopes
  - Cleaning of CD structures
- Recently, following activities have also been undertaken
  - Kerb painting, Road marking, median plantation, New Avenue Plants, Shoulder Maintenance
  - Street Light Repair, Solar Blinker Repair

Major maintenance

- Overlay work on LHS has been completed in all respect. Rectification work on RHS is in progress and will be completed by April 30, 2023.
- Sodium Vapour Lamps have been replaced with LED Lights. High mast lights also be replaced with LED lights.
- The estimated budget for an additional MMR work was Rs. 15.65 Crores. However, based on existing site conditions, additional works needs to be executed on an immediate basis at some locations between Km. 70+000 to Km. 90+000. Accordingly, WO was amended on April 18, 2023 for additional works of Rs. 4.9 Cr. Expected to complete by June 2023

Claims

Change of Scope

All amounts in Rs. Cr.

Sr. No.	Description	COS approval by Authority	Work completed	Work yet to be done	Amount received	Amount balance	Remarks
1	New alignment at Charhi Ghat section (Km 52 to 55)	Yet to be approved	-	-	-	-	• Cost estimate submitted. Under review by IE
2	Generator cum guard room at Chuttu pallu ghat section (2 Nos.)	Yet to be approved	-	-	-	-	• Cost estimate submitted. Under review by IE
3	PUP at Ormanghi Zoo (Km 112.000)	Yet to be approved	-	-	-	-	• Cost estimate submitted. Under review by IE
4	Widening at Chuttu pallu ghat section at km 94 to km 95	Yet to be approved	-	-	-	-	• Cost estimate submitted. IE recommended 35% lesser. We will review and inform NHAI whether we will accept or reject the COS. Meanwhile, PD NHAI has informed that the alignment may be changed from RHS to LHS curve. Safety expert of IE shall recommend alignment. Accordingly, proposal shall be revised.

Issues

Major Maintenance Works and Annuity

- The Additional Major Maintenance (MM) works for the entire stretch of the project comprising of Milling and BC overlay works has been awarded to M/s Everest Infrastructure. The contract amount for this work is Rs. 15.65 Crores. However, based on existing site conditions, additional works needs to be executed on an immediate basis at some locations between Km. 70+000 to Km. 90+000. Accordingly, WO was amended on April 18, 2023 for additional works of Rs. 4.9 Cr. Expected to complete by June 2023

- 21st Annuity was received from NHAI after deduction of 0.05 Cr and 10% amount was withheld for delay in balance completion of MM work. SPV gave an undertaking to complete the work requested by April 30,2023 and requested release of withheld amount of Rs. 6.35 Cr. from 19th Annuity, which was released on April 20th 2023. The balance MMR work will be completed by June 05,2023 and 10% amount withheld from 21st Annuity is expected to be released soon.

- 20th Annuity was received after withholding of Rs. 0.89 Cr as per recommendation of IE mainly for delay in replacement of Sodium vapour street lamps with LED lights. The work has been completed in all respect and the compliance has been submitted to IE. We have requested IE to recommend release of the withheld amount of Rs. 0.89 Cr.

Visual highlights of the project

Kerb painting

MCW Cleaning

Visual highlights of the project

99 +100 Median chute drain cleaning

80 +000 Median plant trimming

BC laying work

Item No. 17

Memorandum:

Re: Take note of the Submissions filed with Stock Exchange

i. Statement of Investor Grievances

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

In compliance with the aforesaid, the Company had filed the statement providing such details with National Stock Exchange of India Limited on April 18, 2023 and the same is enclosed.

ii. Compliance report on Corporate Governance

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

In compliance with the aforesaid, the Company had filed the Report providing such details with National Stock Exchange of India Limited on April 20, 2023 and the same is enclosed.

The Board is requested to take note of the same.

From:	neaps@nse.co.in
To:	pradnya.khot@itnlindia.com
Subject:	Submitted Regulation 13 Investor Grievance for the quarter/Period ended 31-Mar-2023 Received
Date:	18 April 2023 14:37:38

Dear Sir/Madam.

Thanks for submitting the Regulation 13 Investor Grievance for quarter/Period ended 31-Mar-2023. We will look into the same and revert after further processing.

Regards,
National Stock Exchange of India Limited.

General information about company	
Class Of Security	Debt
NSE Symbol	
Name of the listed entity	Hazaribagh Ranchi Expressway Limited
BSE Scrip Code	000000
MSEI Symbol	Not Listed
Is SCORE ID Available ?	Yes
SCORE Registration ID	h00400
Reason For No SCORE ID	
Quarter Ending	31-03-2023
Remarks (In case of any exception)	

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

National Stock Exchange Of India Limited

Date of 20-Apr-2023

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Hazaribagh Ranchi Expressway Limited
Submission Type:-	Announcements
Short Description:-	Disclosure under Regulation 27(2)
Date of Submission:-	20-Apr-2023 05:45:39 PM
NEAPS App. No:-	2023/Apr/1407/1407

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

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

April 20, 2023

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

Sub: Corporate Governance Report pursuant to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for the quarter ended March 31, 2023

Dear Sir / Madam,

In accordance with provisions of Regulation 27 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Corporate Governance Report for the quarter ended March 31, 2023 is enclosed.

Kindly take the same on your records and acknowledge receipt of the same.

Thanking you

Yours faithfully,

For **Hazaribagh Ranchi Expressway Limited**

Jyotsna Matondkar
Director
DIN: 07602930

Encl: a/a

Hazaribagh Ranchi Expressway Limited

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CIN : **U45203MH2009PLC191070**

1. Name of Listed Entity – Hazaribagh Ranchi Expressway Limited
2. Quarter ending – March 31, 2023

I. Composition of Board of Directors

Title (Mr. / Ms)	Name of the Director	PAN& DIN	Category (Chairperson /Executive/ Non-Executive/ independent /Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity *[in reference to Regulation 17A(1)]*	No of Independent Directorship in listed entities includingthis listed entity *[in reference to proviso to regulation 17A(1)]*	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity *(Refer Regulation26(1) of Listing Regulations)*	No of post of Chairperson in Audit/ Stakeholder Committee held in listedentities including this listed entity *(Refer Regulation 26(1) of Listing Regulations)*
Mr.	Vijay Kini	PAN - ACJPK5513B	Non-Executive Non-Independent	January 21, 2015	N.A.	N.A.	N.A.	31/07/1967	3	N.A.	5	N.A.

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		DIN-06612768	Director									
Mr.	Sachin Joshi	PAN - AFRPJ1535M DIN: 08478253	Additional Non-Executive Non-Independent Director	December 20, 2022	N.A.	N.A.	N.A.	01/01/1978	1	N.A.	2	N.A.
Ms.	Jyotsna Matondkar	PAN - ABYPH8295F DIN - 07602930	Additional Non-Executive Non-Independent Director	December 20, 2022	N.A.	N.A.	N.A.	04/01/1981	1	N.A.	N.A.	N.A.
Mr.	Sunil Patel	PAN – ADLPP0138J DIN - 02614134	Additional (Non-Executive Independent) Director	February 13, 2023	N.A.	N.A.	N.A.	27/12/1960	1	1	3	1
Mr.	L V Rajan Kolath	PAN – ALEPK5643A DIN - 02693319	Additional (Non-Executive Independent) Director	February 13, 2023	N.A.	N.A.	N.A.	29/01/1977	1	1	3	N.A
		Whether Regular chairperson appointed – **No**										
		Whether Chairperson is related to managing director or CEO – **Not Applicable**										

Hazaribagh Ranchi Expressway Limited

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II. Composition of Committees					
Name of Committee	**Whether Regular Chairperson appointed**	**Name of Committee members**	**Category (Chairperson/Executive/Non-Executive/ Independent /Nominee)**	**Date of Appointment**	**Date of Cessation**
1. Audit Committee	Yes	Ms. Jyotsna Matondkar	Non-Executive Non-Independent Director	December 23, 2022	N.A.
		Mr. Sunil Patel	Additional (Non-Executive Independent) Director	February 13, 2023	N.A.
		Mr. L V Rajan Kolath	Additional (Non-Executive Independent) Director	February 13, 2023	N.A.
2. Nomination & Remuneration Committee	Yes	Ms. Jyotsna Matondkar	Non-Executive Non-Independent Director	December 23, 2022	N.A.
		Mr. Sunil Patel	Additional (Non-Executive Independent) Director	February 13, 2023	N.A.
		Mr. L V Rajan Kolath	Additional (Non-Executive Independent) Director	February 13, 2023	N.A.
3. Corporate Social Responsibility Committee	No	Ms. Jyotsna Matondkar	Non-Executive Non-Independent Director	December 23, 2022	N.A.
		Mr. Sunil Patel	Additional (Non-Executive Independent) Director	February 13, 2023	N.A.
		Mr. L V Rajan Kolath	Additional (Non-Executive Independent) Director	February 13, 2023	N.A.
4. Risk Management Committee	No	Mr. Vijay Kini	Non-Executive Non-Independent Director	December 23, 2022	N.A.
		Mr. Sachin Joshi	Non-Executive Non-Independent Director	December 23, 2022	N.A.

Hazaribagh Ranchi Expressway Limited

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		Mr. L V Rajan Kolath	Additional (Non-Executive Independent) Director	February 13, 2023	N.A.
5. Stakeholders Relationship Committee	Not applicable				

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	*Date(s) of Meeting (if any) in the relevant quarter*	*Whether requirement of Quorum met**	Number of Directors present*	Number of independent directors present*	*Maximum gap betweenany two consecutive (innumber of days)*
November 11, 2022		Yes	3	-	67
December 07, 2022		Yes	3	-	26
December 20, 2022		Yes	3	-	13
December 23, 2022		Yes	3	-	3
	February 13, 2023	Yes	5	2	52

IV. Meetings of Committees – Audit Committee

Hazaribagh Ranchi Expressway Limited

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Date(s) of meeting of the committee in the relevant quarter	*Whether requirement of Quorum met (details)**	Number of Directors present*	Number of independent directors present*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap betweenany two consecutive meetings in number ofdays**
	Yes	3	-	November 11, 2022	67
	Yes	3	-	December 07, 2022	26
	Yes	3	-	December 20, 2022	13
February 13, 2023	Yes	5	-	-	55

V. Related Party Transactions

Subject	***Compliance status (Yes/No/NA)***
Whether prior approval of audit committee obtained	N.A.
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	N.A.

Hazaribagh Ranchi Expressway Limited

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VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.- **Yes**

2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

   a. Audit Committee
   b. Nomination & Remuneration Committee
   c. Corporate Social Responsibility Committee
   d. Risk Management Committee

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- **Yes**

4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Yes**

5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Anycomments /observations /advice of the board of directors may be mentioned here: **The previous quarter's report was placed before the Board of Directors in the meeting held on February 13, 2023**.

Jyotsna Matondkar
Director
DIN: 07602930
Date: April 20, 2023

Hazaribagh Ranchi Expressway Limited

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CIN : **U45203MH2009PLC191070**

Annexure A

Type of Security	ISIN	Description of Security	Security Code	Remarks
DB	INE526S07056	HREL 8.5% 2019 (Series AIV)	HREL19	The ISIN's were redeemed on February 06, 2023
	INE526S07064	HREL 8.5% 2019 (Series AV)	HREL19A	
	INE526S07072	HREL 8.5% 2020 (Series AVI)	HREL20	
	INE526S07080	HREL 8.5% 2020 (Series AVII)	HREL20A	
	INE526S07098	HREL 8.5% 2021 (Series AVIII)	HREL21A	
	INE526S07106	HREL 8.5% 2021 (Series A IX)	HREL21	
	INE526S07114	HREL 8.5% 2022 (Series AX)	HREL22	
	INE526S07122	HREL 8.5% 2022 (Series AXI)	HREL22A	
	INE526S07130	HREL 8.5% 2023 (Series AXII)	HREL23	
	INE526S07148	HREL 8.5% 2023 (Series AXIII)	HREL23A	
	INE526S07155	HREL 8.5% 2024 (Series AXIV)	HREL24	
	INE526S07163	HREL 8.5% 2024 (Series AXV)	HREL24A	
	INE526S07171	HREL 8.5% 2025 (Series AXVI)	HREL25	
	INE526S07189	HREL 8.5% 2025 (Series AXVII)	HREL25A	
	INE526S07197	HREL 8.5% 2026 (Series AXVIII)	HREL26A	
	INE526S07205	HREL 8.5% 2026 (Series AXIX)	HREL26	
	INE526S07213	HREL 8.5% 2027 (Series AXX)	HREL27	
	INE526S07254	HREL 8.75% 2019 (Series BIV)	HREL19	The ISIN's were redeemed on February 06, 2023
	INE526S07262	HREL 8.75% 2019 (Series BV)	HREL19B	
	INE526S07270	HREL 8.75% 2020 (Series BVI)	HREL20	
	INE526S07288	HREL 8.75% 2020 (Series BVII)	HREL20A	
	INE526S07296	HREL 8.75% 2021 (Series BVIII)	HREL21	
	INE526S07304	HREL 8.75% 2021(Series BIX)	HREL21A	
	INE526S07312	HREL 8.75% 2022 (Series BX)	HREL22	
	INE526S07320	HREL 8.75% 2022 (Series BXI)	HREL22A	
	INE526S07338	HREL 8.75% 2023 (Series BXII)	HREL23A	
	INE526S07346	HREL 8.75% 2023 (Series BXIII)	HREL23	
	INE526S07353	HREL 8.75% 2024 (Series BXIV)	HREL24A	
	INE526S07361	HREL 8.75% 2024 (Series BXV)	HREL24	
	INE526S07379	HREL 8.75% 2025 (Series BXVI)	HREL25	
	INE526S07387	HREL 8.75% 2025 (Series BXVII)	HREL25A	
	INE526S07395	HREL 8.75% 2026 (Series BXVIII)	HREL26	
	INE526S07403	HREL 8.75% 2026 (Series BXIX)	HREL26A	
	INE526S07411	HREL 8.75% 2027 (Series BXX)	HREL27	

Hazaribagh Ranchi Expressway Limited

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Tel : 022-26533333 **Fax :** 022-26523979
CIN : U45203MH2009PLC191070

Annexure B

Type of Security	Old ISIN	Description of Security	New ISIN	Description of Security
DB	INE526S07130	HREL 8.5% 2023 (Series AXII)	INE526S07452	HREL 7.5% 2023 (Series AXII)
	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)
	INE526S07338	HREL 8.75% 2023 (Series BXII)	INE526S07544	HREL 7.5% 2023 (Series BXII)
	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

HREL

Item No. 18

Memorandum:

Re: Compliance Report for the period Jan 01, 2023 to March 31, 2023

1. The Compliance Report for the period Jan 01, 2023 to March 31, 2023, is enclosed.

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

Compliance Report for the period - January 2023 to March 2023 (Q4)

FUNCTION: Direct Taxes Finance & Accounts

Hazaribagh Ranchi Expressways Ltd.

Sr. No	Compliance	Remarks
I	**Transaction Process**	
1	A valid PAN & TAN exists for the Company	YES
II	**TDS**	
3	Valid PAN of the receiver are obtained and incorporated in master data of SAP	YES
4	Tax is deducted at applicable rates and within the specified time period as prescribed under the Act.	Tax is deducted at source for all expenses , as applicable
5	Tax deducted at source are deposited with Government Treasury within due dates.	YES for the period under review
6	TDS Certificates as applicable are issued in respective forms within due date.	TDS Certificates are provided to deductees who ask the same as everything is reflected in Form 26AS
III	**Filling of Returns**	
7	TDS returns of respective period (as applicable) are duly filed within due date.	Yes

Place : Mumbai

Date : 03-May-23

Signature :

Name : Vicky Masani

COMPLIANCE REPORT

Hazaribagh Ranchi Expressways Ltd.

FUNCTION: Accounting & Operations

Sr.no	Particulars	Remarks
I	CARO	
1	Repayments of principal and interest on loans have been made within due dates	NIL
2	Any Undisputed Statutory dues outstanding as on March 31, 2023 for a period of six months from the date they become payable? If so, have they been paid	No undisputed outstanding statutory dues as on March 31, 2023 for a period of six months from the date they become payable
	a.Tax deducted at Source	Nil
	b. Wealth Tax	NA
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	NIL
3	All undisputed amounts payable in respect of the following have been paid within the due date There are no undisputed amounts payable covering the their respective due dates:	
	a.Tax deducted at Source	Nil
	b. Wealth Tax	Nil
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	Nil
II	**Accounts**	
4	The accounts are prepared as per the Standards issued by The Institute of Chartered Accountants of India from time to time.	Yes
5	Records of all capital expenditure incurred have properly been maintained reflect the cost, location and other details.	Yes. Fixed Assets register is maintained and updated for each transaction. Assets are physically verified on yearly basis .

Place : Mumbai

Date : 03-May-23

Signature :

Name : Vicky Masani

COMPLIANCE REPORT

Hazaribagh Ranchi Expressways Ltd.

FUNCTION: RELATED PARTY TRANSACTIONS

Sr.no	Particulars	Remarks
1	Transactions entered with Related parties during the month are :	
a	in the ordinary course of business;	Approved RPT Policy and framework is followed for the Same
b	At an arms length price	
c	Audit committee approval obtained	
d	Consent of Board/ Audit Committee/ shareholders obtained wherever required	

Place : Mumbai

Date : 03-May-23

Signature :

Name : Vicky Masani

Exceptions to the Compliance Report - January 2023 to March 2023 (Q4)

Hazaribagh Ranchi Expressways Ltd.
FUNCTION: Accounting & Operations

Sr.no	Particulars	Remarks
I	CARO	
1	Repayments of principal and interest on loans have been made within due dates	None
2	Any Undisputed Statutory dues outstanding as on March 31, 2023 for a period of six months from the date they become payable? If so, have they been paid	None
	a.Tax deducted at Source	Nil
	b. Wealth Tax	Nil
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	Nil

Place : Mumbai
Date : 03-May-23

Signature :
Name : Vicky Masani

HREL

Compliance Report
Period 1st January 2023 to 31st March 2023

FUNCTION: Direct Taxes

S. No.	Compliance	Remarks
	Transaction Process:	
1	Valid PAN and TAN exists with Company	Yes, PAN and TAN are Active
	Filings with Income Tax department:	
2	Tax Audit report filed on or before due date	NA
3	Return of Income filed on or before due date	NA

Date - 10.4.2023

HREL

Compliance Report
For the Period January'23 to March'23

Function: Goods & Services Tax

Sr. No	Compliance	Remarks
1	A valid registration under Goods & Services Tax, exists in all offices where transaction carried out	Yes (Maharashtra ,Jharkhand)
2	GST Registration No. is mentioned on all sales invoices	Yes
3	GST have been deposited with the government within due dates for the transactions involving GST.	Yes (exception provided)
4	Returns are filed on or before due dates.	Yes
5	All eligible set off under GST has been availed off	Yes (exception provided)
6	Lapses of earlier period(s) discovered in current month necessitating payment of tax along with interest/penalty etc. (If Yes, full details to be provided)	No

Place: Mumbai
Date: 18-05-2023

Signature:
Name: Sujata Malik

Exceptions to the Compliance Report for the period January 1, 2023 to March 31, 2023

Sl. No.	Obligations	Implications/Remarks
1.	As per GST Audit of FY 2019-2020, reversal of Input Tax Credit (ITC) availed and utilised to discharge GST liability on sales. Said reversal is on a/c of non-payment to vendors (ITC taken against their tax invoice date) within 180 days from their tax invoice date.	• Total Reversal of ITC Rs.1,83,898/- (CGST Rs.91,950/- and SGST Rs.91,950/-) under Jharkhand GSTN. • Name of Vendor – Maa Infratech Pvt. Ltd. • Company has paid ITC reversible amount Rs.1,83,898/- (CGST Rs.91,950/- and SGST Rs.91,950/-) alongwith interest thereon of Rs.1,13,091/- (CSGST Rs.56,545 and SGST Rs.56545/-) in cash on 27/03/2023.
2.	Unpaid tax liability of Rs.30,780/- under Maharashtra GSTN for January 2023.	Delay in payment was due to late deposition of tax amount. Tax payment due date was 20/02/2023, however, said liability along with interest Rs.354 were paid on 20/03/2023.

Hazaribagh Ranchi Expressway Limited (HREL)
Compliance Report for the period Jan 01, 2023 to March 31, 2023
Function: Secretarial

	Requirements		Remarks
1.	Provisions requiring compliance over the review period have been complied under Companies Act, 2013:		
(a)	Board Meeting	:	Details of Board Meetings held during the quarter; 1. February 13, 2023
(b)	Audit Committee	:	Details of Audit Committee Meetings held during the quarter; 1. February 13, 2023
(c)	Nomination and Remuneration Committee	:	Details of Nomination and Remuneration Committee Meetings held during the quarter; 1. February 13, 2023
(d)	Corporate Social Responsibility Committee	:	Details of Corporate Social Responsibility Committee Meetings held during the quarter; 1. March 20, 2023
(e)	Risk Management Committee		The Committee was constituted by the Board of Directors in their meeting held on December 23, 2022.
(f)	General Meeting (AGM)	:	AGM was held on September 30, 2022
(g)	Independent Directors Meeting	:	Details of Independent Directors Meeting held during the quarter; 1. March 20, 2023
2.	The name plate of the company along with the address of the Registered Office is prominently displayed at each office of the Company	:	Yes
3.	The document on which the Common Seal has been affixed has been signed by one director and an Authorized Signatory as per the requirements of Articles of Association of the Company. Common Seal is held in safe custody.	:	Yes Yes
4.	Minute Books of Board/General Meetings have been bound at periodic intervals	:	Yes
5.	Statutory books and registers have been maintained up-to-date and in required form.	:	Yes

	Entries required to be made have been made within permitted time		
6.	Composition of Board of Directors/ Committees/ KMP as per Companies Act, 2013:		
(a)	Board of Directors		1. Vijay Kin_ Non-Executive Director (resigned w.e.f. 11th May 2023 2. Sachin Joshi_ Non-Executive Director 3. Jyotsna Matondkar_ Women Director 4. L V Kolath_ Independent Director appointed w.e.f. 13.02.2023 5. Sunil Patel_ Independent Director appointed w.e.f. 13.02.2023
(b)	Committees		The Company has re-constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.
(c)	Key Managerial Personnel		There are following KMPs in the Company: (i) Mr. Amit Prakash – Manager (ii) Ms. Priyanka Upadhyay – Company Secretary and Compliance officer _ resigned w.e.f. 31st March 2023 (iii) Mr. Vicky Prabhudas Masani – Chief Financial Officer
7.	Compliances pursuant to Secretarial Standards:		
(a)	Secretarial Standards 1: Compliances for convening the Board of Directors/ Committees Meetings		Yes
(b)	Secretarial Standards 2: Compliances for convening the Annual General Meeting		Yes
8.	Compliances in terms of Companies Act, 2013:		
(a)	Approval and adoption of Financial Statements for the year ended March 31, 2022 alongwith the Board Report	:	Yes
(b)	Following information has been received from all Directors and KMPs for FY 2022: (i) A Notice of Disclosure in Form MBP 1 pursuant to Section 184 of the Companies Act, 2013 ("the Act") and rule 9(1) of Companies (Meeting of Board and its powers) Rules, 2014 has been received from Directors of the	:	Yes

	Company intimating the Companies/firms in which they hold directorships/partnerships along with the list of relatives. (ii) Declarations pursuant to Section 164 of the Act and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 has also been received from all the Directors. (iii) Declarations pursuant to Section 149 of the Act has also been received from the Independent Directors declaring their independence.		Yes Not Applicable
9.	Demat / Remat		Shares in Demat
10.	Compliances in terms of MCA filing:		
(a)	Form PAS-6 (Half year ended) - Reconciliation of Share Capital Audit Report (Half Yearly) pursuant to Sub-rule 8 of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules 2014		The form is in process of filing.
(b)	Form DIR-12 for regularization and cessation of Mr. Mohit Bhasin, Nominee Director of the Company and appointment of Sachin Joshi, Additional Director, Ms. Jyotsna Matondkar, Additional Director, Mr. LV Kolath, Independent Director and Mr. Sunil Patel, Independent Director		The form is in process of filing.
11.	Compliances in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:		
(a)	Statement of Investor Grievances Regulation 13(3) - Within 21 Days		Submitted
	Corporate Governance Report - Regulation 27(2A) - Within 21 Days		Submitted
(b)	Regulation 57 (4) - Details of NCDs Int./Div/Principal payable during the quarter - Prior 5 working days of the beginning of the quarter		Submitted
(c)	Regulation 57 (5)(a) - Certificate confirming details of NCDs Int./Div/Principal due in the quarter - Within 7 Working days of the end of the quarter		Submitted

(d)	Regulation 57 (5)(b) - Detail of all unpaid int./Div/Princ NCD as the end of the Quarter - Within 7 Working days of the end of the quarter	Submitted
(e)	Regulation 6 (1) and 7(1) – Details of CS and RTA – Within 30 days from the end of the quarter	Submitted
(g)	Regulation 52 (1) - Financial Results (Quarterly/Annually) to NSE & IDBI - Within 45 / 60 Days	Submitted
(m)	Regulation 52 (8) – Publication of Results in newspaper - Within 2 Working days from the conclusion of BM	Published
(n)	Regulation 52(7) & 52(7A) - Intimation of utilization of proceeds and Deviation/variation in proceeds - Within 45 days from end of every quarter	Submitted

Pradnya Khot
Authorized Signatory

Item No. 19

Memorandum:

Re: Consider and approve the criteria for conducting Performance Evaluation of Directors

1. In accordance with the provisions of Section 134, sub-section 3(p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014, every public company having paid- up share capital of twenty five crores or more calculated at the end of the preceding financial year should include in the report by its Board of Directors, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and Individual Directors.

2. The Board is requested to note that the requirement of appointing Independent Directors was dispensed by NCLT vide order dated April 26, 2019 for IL&FS and its group companies. In view of the aforementioned, post transfer to InvIT, it would be imperative for the Company to conduct the said evaluation of performance of Directors for FY 2022-23.

3. In view thereof, the Board may note that the process of evaluation comprises of consolidated opinion of following two forums:

   (i) Evaluation by Board of Directors:

   The Board of Directors will have to conduct:

   (a) self-assessment of its performance,
   (b) evaluation of its Committees and
   (c) evaluation of every director's performance.

   (ii) Evaluation by Independent Directors

   The Independent Directors shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management to:

   (a) review the performance of non-independent directors
   (b) review the performance of the Board as a whole;
   (c) review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
   (d) assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

   All the Independent Directors shall strive to be present at such meeting.

4. The Board may note that the Independent Directors had a separate meeting for review of Non-Independent Directors, Chairman and Board as a whole at its Meeting held on March 20, 2023

5. Based on the criteria provided in the Act and the Rules, a detailed questionnaire to be considered for the Evaluation by Board is enclosed as Annexure I for review and approval.

6. The performance evaluation by the Board of Directors will be done through these questionnaires. It is therefore proposed that each Director provide their responses through the said questionnaires, which can be then considered and signed by the Chairman on behalf of the Board of Directors.

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
PERFORMANCE EVALUATION BY BOARD OF DIRECTORS
FY 2022-23

Self-evaluation:

Sr. No.	Assessment criteria	Performance Rating		Remarks
		Satisfactory	Unsatisfactory	
1.	How do you appreciate the performance of the Board as a whole?			
2.	Whether it has developed suitable strategies and business plans at appropriate time and has ensured its effectiveness.			
3.	Whether robust policies and procedures are implemented by the Board and has assessed its effectiveness from time to time.			
4.	Whether the size, structure and expertise of the Board is adequate and commensurate to the Business of the Company.			
5.	Whether Board oversees the Financial Reporting Process, including Internal Controls.			
6.	Whether Board shows willingness to spend time and effort to learn about the Company and its business;			
7.	Whether adequate information /details is provided to the board for discussions?			
8.	Whether the board discussions address the relevant issues for the Company?			
9.	Whether the information provided to the Board on issues such as finances/budgets, projects, management performance and other important matters is relevant and helpful in taking decisions.			

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
PERFORMANCE EVALUATION BY BOARD OF DIRECTORS
FY 2022-23

10.	How do you evaluate the performance of the board in discharging its fiduciary duties (the compliance aspect)			

For and on behalf of Hazaribagh Ranchi Expressway Limited

_____

Date: 29/05/2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
PERFORMANCE EVALUATION BY BOARD OF DIRECTORS
FY 2022-23

Committees of the Board:

Sr. No.	Assessment criteria	Rating			
		Audit Committee	NRC Committee	CSR Committee	Risk Management Committee
1	How effectively does the Committee performs its responsibilities as outlined in the charter?				
2	How do you evaluate the understanding of the Committee Members on the terms of reference?				
3	Do you feel the mandate of the committee is sufficient in addressing the objectives for which it was set up by the Board?				
4	How would you rate the adequacy of the frequency of committee meeting?				
5	How would you rate the provision of information for the meeting in terms of adequacy, timeliness and being presented in a way that facilitates productive discussion (i.e. material is relevant with the right amount of detail and is “reader-friendly”)?				

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
PERFORMANCE EVALUATION BY BOARD OF DIRECTORS
FY 2022-23

6	How would you rate the sufficiency of time being spent in discussing critical issues/ issues of strategic importance?			

Rating : Satisfactory / Unsatisfactory

For and on behalf of Hazaribagh Ranchi Expressway Limited

_____

Date: 29/05/2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
PERFORMANCE EVALUATION BY BOARD OF DIRECTORS
FY 2022-23

Name: Mr. L.V.R. Kolath, Non-Executive, Independent Director
Date of Appointment: 13/02/2023

Sr. No.	Evaluation Criteria	Performance Ratings			Remarks
		Excellent	Satisfactory	Unsatisfactory	
1	Contribution / Guidance on business strategy.				
2	Validating Management performance.				
3	Upholding of the statutory compliance /corporate governance.				
4	Exercising independent judgement.				
5	Ensuring integrity of financial controls / risk management measures				
6	Management of Committees (of which he / she is member)				
7	Deployment of expertise in furthering business advocacy of Company.				

For and on behalf of Hazaribagh Ranchi Expressway Limited

_____

Date: 29/05/2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
PERFORMANCE EVALUATION BY BOARD OF DIRECTORS
FY 2022-23

Name: Mr. Sunil Patel, Non – Executive, Independent Director
Date of Appointment: 13/02/2023

Sr. No.	Evaluation Criteria	Performance Ratings			Remarks
		Excellent	Satisfactory	Unsatisfactory	
1	Contribution / Guidance on business strategy.				
2	Validating Management performance.				
3	Upholding of the statutory compliance /corporate governance.				
4	Exercising independent judgement.				
5	Ensuring integrity of financial controls / risk management measures				
6	Management of Committees (of which he / she is member)				
7	Deployment of expertise in furthering business advocacy of Company.				

For and on behalf of Hazaribagh Ranchi Expressway Limited

_____

Date: 29/05/2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
PERFORMANCE EVALUATION BY BOARD OF DIRECTORS
FY 2022-23

Name: Mr. Vijay Kini, Non – Executive, Nominee Director
Date of appointment: 21/01/2015
Date of cessation: 11/05/2023

Sr. No.	Evaluation Criteria	Performance Ratings			Remarks
		Excellent	Satisfactory	Unsatisfactory	
1	Contribution / Guidance on business strategy.				
2	Validating Management performance.				
3	Upholding of the statutory compliance /corporate governance.				
4	Exercising independent judgement.				
5	Ensuring integrity of financial controls / risk management measures				
6	Management of Committees (of which he / she is member)				
7	Deployment of expertise in furthering business advocacy of Company.				

For and on behalf of Hazaribagh Ranchi Expressway Limited

_____

Date: 29/05/2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
PERFORMANCE EVALUATION BY BOARD OF DIRECTORS
FY 2022-23

Name: Mr. Sachin Joshi, Non-Executive, Nominee Director
Date of appointment: 20/12/2022

Sr. No.	Evaluation Criteria	Performance Ratings			Remarks
		Excellent	Satisfactory	Unsatisfactory	
1	Contribution / Guidance on business strategy				
2	Validating Management performance				
3	Upholding of the statutory compliance /corporate governance				
3	Ensuring integrity of financial controls / risk management measures				
5	Management of Committees (of which he / she is member)				
6	Deployment of expertise in furthering business advocacy of Company				

For and on behalf of Hazaribagh Ranchi Expressway Limited

_____

Date: 29/05/2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
PERFORMANCE EVALUATION BY BOARD OF DIRECTORS
FY 2022-23

Date:
Name: Ms. Jyotsna Matondkar, Non-Executive, Nominee Director
Date of appointment: 20/12/2022

Sr. No.	Evaluation Criteria	Performance Ratings			Remarks
		Excellent	Satisfactory	Unsatisfactory	
1	Contribution / Guidance on business strategy				
2	Validating Management performance				
3	Upholding of the statutory compliance /corporate governance				
3	Ensuring integrity of financial controls / risk management measures				
5	Management of Committees (of which he / she is member)				
6	Deployment of expertise in furthering business advocacy of Company				

For and on behalf of Hazaribagh Ranchi Expressway Limited

_____

Date: 29/05/2023

Item No. 20

Memorandum:

Re: Consider and approve the Delegation of Authority Matrix

1. As a part of Internal Financial Control Assessment, the Authority Matrix for the Company delegating the financial authority to its Executives in areas viz. operational and financial spend relating to Business Development, Contracting, Project Execution, Fixed Assets, General Administration, Employee related expenses and assets, Human Resources, Treasury and other corporate overheads as proposed is enclosed.

2. The Board is informed that the Company had approved the Matrix of Delegation of Authority in its Board Meeting held on March 30, 2021.

3. It is proposed to revise the said delegation, the draft of which is enclosed for your review.

4. The Board is requested to consider and approve the same and pass the following resolution with or without modification:

   "**RESOLVED THAT** the Delegation of Authority Matrix in terms of the draft circulated with the Agenda and placed before the meeting be and is hereby approved and the same be implemented effective May 29, 2023 until superseded**"**

Delegation of Authority Matrix for SPVs							
Delegation of Authority Matrix							
Category	**SR**	**Financial / Non Financial Matters**	**Board of Directors of SPV**	**CEO**	**OMC**	**CFO / COO / HODs**	**Remarks**
Budgets	i	Annual Budget	✓				
Operating Expenses	i	O&M Contract with O&M service provider	✓				
	ii	Changes in term of O&M Contract	✓				
	iii	Work Orders for Major Maintenance / Appointment of agencies for any services related to maintenance / Major maintenance of roads			✓		Quarterly noting to board
	iv	Acceptance of COS from Authority and work order issue for change of Scope			✓		Quarterly noting to board
Approval of O&M / Major Maintenance Expenses	i	Operations & Maintenance invoices including periodic maintenance, tolling etc. within the approved contracts					AVP O&M to approve
	ii	Major Maintenance and COS invoices within the approved contract					RA bills to be approved by AVP O&M and Final RA bill to be approved by COO
Insurance Expenses	i	Obtaining Insurance policies and payment of premium for regular operations of the projects			✓		Quarterly noting to board
Fixed Assets - CAPEX	i	Acquisition of all Fixed Assets	✓	Up to 1 Cr			
	ii	Sale of all Fixed Assets / Write off of Assets/Transfer of assets / Scrap of Assets	✓				
Administration Expenses & Other Overheads	i	Admin contracts / Annual maintenance contracts / repairs and maintenance / renovation and other general administration services	✓	Up to 1 Cr			Per Contract / Per Premise
	ii	Legal / Professional / Consultation Fees for various services including traffic and TEV consultants, Valuers, Debenture Trustees, Tax consultants, Actuaries, HR consultants and all other types of professional and consultancy services	✓	Up to 1 Cr			Per Contract / Per Premise
	iii	Taking premises on rent - offices and guest houses and related CAM charges	✓	Up to 50 Lacs			Per Contract / Per Premises
	iv	IT Assets and licenses, IT contracts and renewals relating to various IT software and its administration including consumables and other IT expenditure	✓	Up to 1 Cr			
	v	Acquisition of new TMS software and related equipment's	✓				OMC to recommend and Board to approve
	vi	Travel expenses of Internal Auditors, Bankers and LIE		✓		Up to 50,000	Respective HODs
	vii	Project Site Maintenance expenses (Office expenses / Vehicle Running / Guest House Expenses)				Up to 2.5 lacs	Per Contract / Per Site
	viii	IE / LIE / ASM Fees				✓	
	ix	Tender / Toll Notification related advertisement				✓	
	x	Site Electricity Expense				✓	COO Approval
Human Resources	i	Appointment of On-roll Employees / Retainers / Consultants for HO, Branch and Project Offices - Below VP level		✓			
	ii	Appointment of On-roll Employees / Retainers / Consultants for HO, Branch and Project Offices - VP and above	✓				
	iii	Deputation Cost	✓				
Accounts & Taxation	i	Statutory Audit Fees	✓				Audit committee Approval (wherever applicable)
	ii	Internal Audit fees for SPVs/ Subsidiaries	✓				Audit committee Approval (wherever applicable)
	iii	Provisions / write-off of assets / receivables	✓				SPV Accounts Head to recommend
	iv	Write-back of liabilities / provisions	✓				SPV Accounts Head to recommend
	iv	Statutory payment (TDS, Filling Fees under companies act, GST, Stamp Duty on agreements, HR related tax payments without any penalty or delayed fees)				✓	Respective HODs can approve statutory payments. Maximum limit of HODs for Stamp Duty expenses is 5 lacs. Above 5 lacs it requires CEO approval.
	v	Any penalty or interest charges on delayed payment of Statutory Dues		✓			
Treasury	i	Invest / Divest in Mutual Funds / Bank FD		✓			
	ii	Change in Debt related terms and Conditions	✓				
	iii	Bank Account Opening / Closing	✓				CEO / Treasury head as per Board Resolution
CSR, RPT and SOP	i	CSR Policy	✓				
	ii	Related Party Transaction Framework	✓				To be approved by both Audit Committee (wherever applicable) and Board
	iii	SOP Adoption	✓				One Time adoption / deletion / substantial Change by Board. Routine Updation by CEO.
Director Sitting Fees	i	Director's Sitting Fees	✓				
Notes	**1**	**DOA is to be read along with the Remarks specified**					
	2	**Financial Delegations not specified in the categories above would require approval from Board of Directors**					
	3	**HODs are Head Legal, Head Secretarial and Head HR**					
	4	**CEO is authorised to sub-delegate his authority to any other Official within the overall limit approved by the Board**					

Item No. 21

Memorandum:

Re: **Consider and approve granting consent for providing Unpublished Price Sensitive Information required under Secretarial Standards (SS) -1 issued by the Institute of Company Secretaries of India (ICSI):**

1. In terms of Clause 1.3.7 of the SS-1, the Agenda for the Meetings of the Board of Directors is required to be sent along with the relevant documents / enclosures at least seven days prior to the date of the Meeting. However, it also provides that the notes on items of business listed below, which are in the nature of *Unpublished Price Sensitive Information* may be provided at a shorter notice than prescribed above subject to the same being consented to by a majority of Directors:

   "Unpublished Price Sensitive Information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

   (a) financial results;
   (b) dividends;
   (c) change in capital structure;
   (d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
   (e) changes in key managerial personnel; and
   (f) material events in accordance with the listing agreement

2. The Board is requested to consider and approve the aforementioned proposal for submitting unpublished price sensitive information at a shorter notice period of time than that prescribed under Secretarial Standard to the meeting date by passing the following resolution with or without modifications:

   "**RESOLVED THAT** pursuant to Secretarial Standard 1 issued by the Institute of the Company Secretaries of India and notified by the Ministry of Corporate Affairs, Government of India and the applicable provisions of Companies Act, 2013, general consent of the Board of Directors be and is hereby accorded for circulating the Agenda papers and related documents / enclosures on items of Agenda in the nature of *Unpublished Price Sensitive Information* for FY 2023-24 at a shorter period of time than that prescribed under the Secretarial Standard;

   RESOLVED FURTHER THAT any one Director of the Company or Ms. Jyotsna Matondkar, or Ms. Dipika Shinde, or Mr. Pranav Chaware, or Ms. Pradnya Khot, or Ms. Sambhavna Verhani, or Mr. Siddhesh Mahadik, or Mr. Arshad Shaikh, Authorised Signatories be and are hereby severally authorized to do all such acts, deeds and things necessary and incidental to give effect to this resolution."

Item No. 22

Memorandum:

Re: Consider and approve the revision in Delegation of Authority

1. To facilitate the timely submission of documents or to carry out the day-to-day activities relating to operations and administration, certain Persons were delegated authorities as approved by the circular resolution passed by the Board on February 03, 2023. In view of certain organizational changes it is proposed to revise the list of executives delegated with authorities for carrying out such activities for and on behalf of the Company from time to time.

2. The Board is requested to consider the aforementioned proposal and if deemed if, pass the following resolution with or without modifications:

i. **"RESOLVED THAT** in supersession of the previous resolution passed on February 03, 2023, any one of the following Persons be and are hereby severally authorised to do such acts, deeds, matters and things as may be necessary for and on behalf of the Company, duly authorised by the Board of Directors:

1. Mr. Sachin Joshi - Non-Executive Director
2. Ms. Jyotsna Matondkar- Non-Executive Director
3. Mr. Dilip Bhatia – Authorized Representative
4. Mr. K. R. Khan - Authorized Representative
5. Mr. Ajay Menon - Authorized Representative
6. Mr. Vijay Kini - Authorized Representative
7. Mr. Ajay Vaidyanath - Authorized Representative
8. Mr. Ravi Kumar Praveen - Authorized Representative
9. Mr. Parimal Prasad – Authorized Representative
10. Ms. Heena Kapoor - Authorized Representative
11. Mr. Amit Prakash- Authorized Representative
12. Ms. Dipika Shinde - Authorized Representative
13. Mr. Pranav Chaware - Authorized Representative
14. Ms. Pradnya Khot - Authorized Representative
15. Ms. Sambhavna Verhani - Authorized Representative
16. Mr. Siddhesh Mahadik - Authorized Representative
17. Mr. Arshad Shaikh - Authorized Representative

- To sign, file, verify, and present petitions, pleadings, applications, written statements, affidavits, appeals, authorizations, vakalatnamas and documents required in or in relation to the above-referenced and related proceedings on behalf of the Company;

- To execute, sign, enter into, acknowledge, deliver and perfect, all such other instruments, caveats, deeds, agreements and documents and to do and perform, all such acts, matters and things that are reasonably necessary and convenient for all or any of the purposes aforesaid, including representing the Company in the aforesaid and related proceedings, if necessary, on behalf of the Company;

- To concur in doing any of the acts and things hereinabove mentioned in conjunction with any other person or persons interested therein in relation to the above referenced and related proceedings on behalf of the Company;

- To engage and instruct in the name and on behalf of the Company lawyers and other professional advisors respectively to advise, act for or represent the Company in the above-referenced and related proceedings on behalf of the Company; and

- To delegate in whole or in part the powers granted to him hereunder to such other person or persons (limited to lawyers/ advocates) as may be selected by him and to revoke or grant such delegation at his sole discretion

- To certify copies of Memorandum and Articles of Association and resolutions passed by the Board of Directors, Committees or Shareholders of the Company from time to time**"**

ii. **"RESOLVED THAT** in supersession of all previous resolution passed in this regard, the following persons be and are hereby authorised to carry out the activities mentioned herein below:

1. Mr. Vijay Kini - Autorised Representative
2. Ms. Sujata Malik - Autorised Representative
3. Mr. Sailesh Sarda - Autorised Representative
4. Mr. Pradeep Vora - Autorised Representative

(b) appear or act as authorised representative of the Company before Direct Tax, Sales Tax, Service Tax, Customs Act, Central and State Goods and Service Tax Act, Entry Tax, before any Officer and /or before any Assistant / Deputy / Joint /Additional /Commissioner/ Director of tax and in appeal/revision proceedings before the Commissioner/ Director of tax in the proceedings before the Dispute Resolution Panel or Advance Ruling or the Appellate Tribunal or the Central Board of Direct Taxes or Central Board of Indirect Taxes, or in any other proceedings under the above Acts, before any other authority, for the Assessment and to apply for and obtain copies of the assessment or appellate order (s) or the order (s) in the proceedings before the

Commissioner/Director of tax, or the order (s) in the proceedings before the Dispute Resolution Panel or Advance Ruling or the Central Board of Direct or Indirect Taxes

(c) initiate legal proceedings on behalf of the Company and to defend the Company in suits/claims filed against the Company and in that connection execute plaint, written statement, declarations, affidavits and any other documents and to appear/represent the Company before the statutory/local/regulatory/judicial Tax authorities including the Courts in connection with the aforesaid matters as may be approved by the Board.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to issue Letter of Authority / Power of Attorney, if required in favour of the above mentioned Authorised Persons in this connection and wherever required under the Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company."

Item No. 23

Memorandum:

Re: Authorise Directors and KMPs for E-filing under MCA.

1. To facilitate the timely submission of all forms, returns, documents and applications with the Registrar of Companies, Regional Director, National Company Law Tribunal, Central Government or any other authority in electronic mode under the Companies Act, 2013, it is proposed to authorize Directors and the Key Managerial Personnel.

2. The Board is requested to approve the same by passing the following resolution unanimously:

   "RESOLVED THAT the Director(s) and Key Managerial Personnel, if any, be and are hereby severally authorized to sign and submit all forms, returns, documents, applications with the Registrar of Companies, Regional Director, National Company Law Tribunal, Central Government or any other authority in electronic mode on behalf of the Company under the Companies Act, 2013 and rules framed there under and any amendments thereof and to do all such acts, deeds and things as may be necessary in this regard.**"**

Item No. 24

Memorandum:

Re: Take on record the disclosure of interest and declarations received from the Directors

1. A Notice of Disclosure in Form MBP 1 pursuant to Section 184 of the Companies Act, 2013 ("the Act") and rule 9(1) of Companies (Meeting of Board and its powers) Rules, 2014 has been received from Directors of the Company intimating the Companies/firms in which they hold directorships/partnerships along with the list of relatives.

2. Declarations pursuant to Section 164 of the Act and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 has also been received from all the Directors.

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

Date: April 03, 2023

To,
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Re: Notice under Section 164(1) of the Companies Act, 2013

Dear Sirs,

Pursuant to Section 164(1) of the Companies Act, 2013, I confirm as under that:

(i) I am not of an unsound mind;

(ii) I am not an undischarged insolvent;

(iii) I have not applied to be adjudicated as an insolvent and my application is not pending to be declared as such;

(iv) I am not convicted by a court for any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months;

(v) No order has been passed by a Court or Tribunal disqualifying me for appointment as a director and no such order is in force;

(vi) I have paid calls in respect of shares held by me in the Company; if any

(vii) I am not convicted of the offence dealing with related party transactions u/s 188 at any time during the last preceding five years; and

(viii) I have Director Identification Number as required u/s 152(3) of the Act

I therefore confirm that I do not attract disqualification u/s 164 (1) of the Act

Sincerely

Sachin Joshi
DIN: 08478253

FORM MBP - 1
Notice of interest by director
[Pursuant to section 184 (1) and rule 9(1)]

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sirs,

I, **Sachin Joshi**, Son of Mr. Suresh Rameshchandra Joshi, resident of 903, Wing 30, Lodha Amara, Kolshet Road, Thane, Maharashtra-400607, hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

(A)
(I). Body Corporates (Public Companies) in which I am Director/Promoter/Manager/CEO/Designated Partner:

Sr. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose	Date on which interest or concern changed
1	Barwa Adda Expressway Limited	Nominee Director	-	24/03/2022	-
2	Karyavattom Sports Facilities Limited	Nominee Director	10 (Jointly with IL&FS Transportation Networks Limited)	15/03/2022	-
3	Pune Sholapur Road Development Company Limited	Nominee Director	-	25/03/2022	29/09/2022
4	Chenani Nashri Tunnelway Limited	Additional Nominee (Non-Executive Director)	-	11/10/2022	-
5	ITNL Road Infrastructure	Additional Nominee (Non-	-	11/10/2022	-

	Development Company Limited	Executive Director)			
6	Thiruvananthapuram Road Development Company Limited	Additional Nominee (Non-Executive Director)	-	12/10/2022	-
7	Hazaribagh Ranchi Expressway Limited	Additional Nominee Director (Non-Executive Director)	-	20/12/2022	-

(II). Body Corporates (Private Companies) in which I am Director/Promoter/Manager/CEO/Designated Partner:

S. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose	Date on which interest or concern changed
-	-	-	-	-	-

(III). Body Corporates (Foreign Companies) in which I am Director/Promoter/Manager/CEO/Designated Partner:

S. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
-	-	-	-	-

(B) List of Private Company(ies) / Club / Trust / HUF / Society, in which I am a Member / Trustee

Sr. No	Names of the Companies/ Club / Trust	Nature of Interest/ Concern	No of shares held	Date on which interest or concern arose / changed
-	-	-	-	-

(C) **List of Public Company (ies) / Body Corporate in which I am, along with my relative holding more than 2% of paid up share Capital**

Sr No	Names of the Companies/ Body Corporate	No of shares held	Percentage of shares	Date on which interest or concern arose / changed
-	-	-	-	-

(D) **List of Firms / LLPs in which I am a Partner / Sole Proprietor**

Sr No	Names of the Partnership Firms / LLP / Sole Proprietorship	Percentage of Partnership	Date on which interest or concern arose / Changed
-	-	-	-

(E) **List of Firms / LLPs in which any of my relatives (mention the relation) is a Partner/Sole Proprietor**

Sr No	Name of the Relative	Relations	Names of the Firms / LLP / Sole Proprietorship	Percentage of Partnership	Date on which interest or concern arose / Changed
-	-	-	-	-	-

(F) **List of Banks in which any of my relatives (mention the relation) is in employment**

Sr. No	Name of the Relative	Relation	Names of the Bank in India / Abroad	Designation	Date on which interest or concern arose / Changed
-	-	-	-	-	-

(G) **List of Companies in which I am a member in the Committee/Sub Committee of the Board of Directors**

Sr. No.	Name of the Companies/Firms	Committee Membership	Chairman / Member

1.	Pune Sholapur Road Development Company Limited	i. Audit Committee ii. Nomination and Remuneration Committee iii. Corporate Social Responsibility Committee	Member Member Member
2.	Thiruvananthapuram Road Development Company Limited	i. Audit Committee ii. Nomination and Remuneration Committee	Member Member
3.	Karyavattom Sports Facilities Limited	i. Corporate Social Responsibility Committee	Member

Place: Mumbai
Date: April 03, 2023

Sachin Joshi
DIN: 08478253

Date: April 03, 2023

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

GENERAL NOTICE
(Information required under Section 184 and 188 of the Companies Act, 2013)

(1)	Name in Full	Mr. Sachin Suresh Joshi
(2)	PAN	AFRPJ1535M
(3)	DIN	08478253
(4)	Date of Birth	01/01/1978
(5)	Any former name & surname in full	-
(6)	Fathers name~~/Husbands name~~ in full	Mr. Suresh Rameshchandra Joshi
(7)	Business occupation	Service
(8)	Present Nationality	Indian
(9)	Nationality of origin	Indian
(10)	Status in the Company, whether Director or KMP	Proposed Director
(11)	No of shares held in the Company	-
(12)	Usual residential address with Email id,	903, Wing 30, Lodha Amara, Kolshet Road, Thane, Maharashtra-400607 Email ID: sachin.joshi@roadstarinfra.com
(13)	Office Address with Telephone no., extension/ direct no. Email-id, if any	The IL&FS Financial Centre, Plot C – 22, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Email ID:- sachin.joshi@itnlindia.com
(14)	Educational Qualification	BE (Civil), DFM

Sachin Joshi
DIN: 08478253

LIST OF RELATIVES

(Pursuant to Section 2(77) of the Companies Act, 2013)

Sr. No	Relationship	Full Name
(1)	HUF in which I am member	-
(2)	Other members of HUF in which I am member	-
(3)	~~Husband~~/Wife	Ms. Prajakta S. Joshi
(4)	Father (Including Step Father)	Mr. Suresh Rameshchandra Joshi
(5)	Mother (Including Step Mother)	Ms. Vijaya. S. Joshi
(6)	Son (Including Step Son)	Mr. Sharva Joshi
(7)	Son's Wife	-
(8)	Daughter	-
(9)	Daughter's husband	-
(10)	Brother (Including Step Brother)	-
(11)	Sister (Including Step Sister)	Ms. Sonali Kuthe Ms. Rasika Peshkar

Note: The information given covering all of my relatives as covered under the list of relatives prescribed under the section 2(77) of the Companies Act, 2013

Sachin Joshi
DIN: 08478253

FORM DIR-8

Intimation by Director

[Pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company	U45203MH2009PLC191070
Nominal Capital	₹ 1,32,00,00,000
Paid-up Capital	₹ 1,31,00,00,000
Name of Company	Hazaribagh Ranchi Expressway Limited
Address of its Registered Office	The IL&FS Financial Centre, C-22, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

I, Sachin Joshi, Son of Mr. Suresh Rameshchandra Joshi, resident of 903, Wing 30, Lodha Amara, Kolshet Road, Thane, Maharashtra-400607, hereby give notice that I am / was a Director in the following Companies during the last 3 years: -

Sr. No.	Name of Company	Date of Appointment	Date of Cessation
1	Sikar Bikaner Highway Limited	04/10/2019	07/07/2020
2	Amravati Chikhli Expressway Limited	04/10/2019	07/07/2020
3	Srinagar Sonamarg Tunnelway Limited	04/10/2019	07/07/2020
4	Futureage Infrastructure India Limited	23/07/2019	07/07/2020
5	Kiratpur Ner Chowk Expressway Limited	04/10/2019	07/07/2020
6	MP Border Checkpost Development Company Limited	23/07/2019	07/07/2020
7	Hazaribagh Ranchi Expressway Limited	24/07/2019	07/07/2020
8	Jorabat Shillong Expressway Limited	04/10/2019	07/07/2020
9	Fagne Songadh Expressway Limited	04/10/2019	07/07/2020
10	ITNL Road Infrastructure Development Company Limited	04/10/2019	07/07/2020
11	Barwa Adda Expressway Limited	24/03/2022	-
12	Karyavattom Sports Facilities Limited	15/03/2022	-

13	Pune Sholapur Road Development Company Limited	25/03/2022	-
14	Chenani Nashri Tunnelway Limited	11/10/2022	-
15	ITNL Road Infrastructure Development Company Limited	11/10/2022	-
16	Thiruvananthapuram Road Development Company Limited	12/10/2022	-
17	Hazaribagh Ranchi Expressway Limited	20/12/2022	-

Based on the information received by and available with me, I hereby declare that none of the Companies in which I am a Director has defaulted:

a. in filing the Financial Statements or Annual Returns for any continuous period of three financial years; or

b. in repaying the deposits accepted by it or paying interest thereon or redeeming any debentures on the due date or paying interest due thereon or paying any dividend declared and such failure to pay or redeem has not continued for one year or more.

and accordingly, I confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that, I at present, stand free from any disqualification from being a director.

Sachin Joshi
DIN: 08478253

Place: Mumbai
Date: April 03, 2023

April 01, 2023

The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Re: Notice under Section 164(1) of the Companies Act, 2013

Dear Sirs,

Pursuant to Section 164(1) of the Companies Act, 2013, I confirm as under that:

(i) I am not of an unsound mind;

(ii) I am not an undischarged insolvent;

(iii) I have not applied to be adjudicated as an insolvent and my application is not pending to be declared as such;

(iv) I am not convicted by a court for any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months;

(v) No order has been passed by a Court or Tribunal disqualifying me for appointment as a director and no such order is in force;

(vi) I have paid calls in respect of shares held by me in the Company; if any

(vii) I am not convicted of the offence dealing with related party transactions u/s 188 at any time during the last preceding five years; and

(viii) I have Director Identification Number as required u/s 152(3) of the Act

I therefore confirm that I do not attract disqualification u/s 164 (1) of the Act

Sincerely

Jyotsna Matondkar
DIN: 07602930

FORM MBP – 1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sirs,

I, Jyotsna Shyamkant Matondkar, daughter of Mr. Shrikant Vinayak Herwadkar, resident of B 303, Bldg. No. 86, 3rd Floor, Nehru Nagar, Nijdham C.H.S. Ltd, Dairy Road, Nehru Nagar, Mumbai-400024, hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

(A)
(I) **Body Corporates (Public Companies) in which I am Director/Promoter/Manager/CEO/Designated Partner:**

Sr. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose	Date on which interest or concern changed
1	Moradabad Bareilly Expressway Limited	Nominee (Non-Executive) Director	10 Equity Shares (Jointly with Roadstar Infra Investment Trust)	28/12/2021	29/09/2022
2	Sikar Bikaner Highway Limited	Nominee (Non-Executive) Director	10 Equity Shares (Jointly with Roadstar Infra Investment Trust)	22/03/2022	29/09/2022
3	Hazaribagh Ranchi Expressway Limited	Nominee Non-Executive) Director	10 Equity Shares (Jointly with Roadstar Infra Investment Trust)	28/12/2022	-

4	Roadstar Investment Managers Limited	Company Secretary	-	15/03/2021	-

(II) Body Corporates (Private Companies) in which I am Director/Promoter/Manager/CEO/Designated Partner:

Sr. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose	Date on which interest or concern changed
-	-	-	-	-	-

(III) Body Corporates (Foreign Companies) in which I am Director/Promoter/Manager/CEO/Designated Partner:

Sr. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
-	-	-	-	-

(B) List of Private Company(ies) / Club / Trust / HUF / Society, in which I am a Member / Trustee

Sr. No.	Names of the Companies/ Club / Trust	Nature of Interest/ Concern	No of shares held	Date on which interest or concern arose / changed
-	-	-	-	-

(C) List of Public Company (ies) / Body Corporate in which I am, along with my relative holding more than 2% of paid up share Capital

Sr. No.	Names of the Companies/ Body Corporate	No of shares held	Percentage of shares	Date on which interest or concern arose / changed
-	-	-	-	-

(D) List of Firms / LLPs in which I am a Partner / Sole Proprietor

Sr. No	Names of the Partnership Firms / LLP / Sole Proprietorship	Percentage of Partnership	Date on which interest or concern arose / Changed
-	-	-	-

(E) **List of Firms / LLPs in which any of my relatives (mention the relation) is a Partner/Sole Proprietor**

Sr. No.	Name of the Relative	Relations	Names of the Firms / LLP / Sole Proprietorship	Percentage of Partnership	Date on which interest or concern arose / Changed
-	-	-	-	-	-

(F) **List of Banks in which any of my relatives (mention the relation) is in employment**

Sr. No.	Name of the Relative	Relation	Names of the Bank in India / Abroad	Designation	Date on which interest or concern arose / Changed
-	-	-	-	-	-

(G) **List of Companies in which I am a member in the Committee/Sub Committee of the Board of Directors**

Sr. No.	Name of the Companies/Firms	Committee Membership	Chairman / Member
1.	Moradabad Bareilly Expressway Limited	(i) Nomination and Remuneration Committee	Member
2.	Hazaribagh Ranchi Expressway Limited	(i) Nomination & Remuneration Committee (ii) Corporate Social Responsibility Committee	Member Member

Place: Mumbai
Date: April 01, 2023

Jyotsna Matondkar
PAN: ABYPH8295F

April 01, 2023

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

GENERAL NOTICE

(1)	Name in Full	Ms. Jyotsna Shyamkant Matondkar
(2)	PAN	ABYPH8295F
(3)	DIN	07602930
(4)	Date of Birth	04/01/1981
(5)	Any former name & surname in full	Ms. Jyotsna Shrikant Herwadkar
(6)	~~Father's name~~/Husband's name in full	Mr. Shyamkant Prakash Matondkar
(7)	Business occupation	Service
(8)	Present Nationality	Indian
(9)	Nationality of origin	Indian
(10)	Status in the Company, whether Director or KMP	Nominee Director
(11)	No of shares held in the Company	10 Equity Shares (Jointly with Roadstar Infra Investment Trust)
(12)	Usual residential address with Email id	B 303, Bldg. No. 86, 3rd Floor, Nehru Nagar, Nijdham C.H.S. Ltd, Dairy Road, Nehru Nagar, S.O. Mumbai - 400024
(13)	Office Address with Telephone no., extension/ direct no. Email-id, if any	The IL&FS Financial Centre, Plot C - 22, G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 022-26533333 jyotsna.matondkar@roadstarinfra.com
(14)	Educational Qualification	B. Com, A.C.S.

Jyotsna Matondkar
DIN: 07602930

April 01, 2023

LIST OF RELATIVES

(Pursuant to Section 2(77) of the Companies Act, 2013)

Sr. No	Relationship	Full Name
(1)	HUF in which I am member	-
(2)	Other members of HUF in which I am member	-
(3)	Husband/~~Wife~~	Mr. Shyamkant Prakash Matondkar
(4)	Father (Including Step Father)	Mr. Shrikant Vinayak Herwadkar
(5)	Mother (Including Step Mother)	Mrs. Gauri Shrikant Herwadkar
(6)	Son (Including Step Son)	Mst. Saumitra Matondkar
(7)	Son's Wife	-
(8)	Daughters	-
(9)	Daughter's husband	-
(10)	Brothers (Including Step Brother)	-
(11)	Sister (Including Step Sister)	Dr. Shilpa Vaidya

Note: The information given covering all of my relatives as covered under the list of relatives prescribed under the section 2(77) of the Companies Act, 2013

Jyotsna Matondkar
DIN: 07602930

FORM DIR-8
Intimation by Director

[Pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company	U45203MH2012PLC229612
Nominal Capital	₹ 1,32,00,00,000
Paid-up Capital	₹ 1,31,00,00,000
Name of Company	Hazaribagh Ranchi Expressway Limited
Address of its Registered Office	The IL&FS Financial Centre, C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

I, Jyotsna Shyamkant Matondkar, daughter of Mr. Shrikant Vinayak Herwadkar, resident of B 303, Bldg. No. 86, 3rd Floor, Nehru Nagar, Nijdham C.H.S. Ltd, Dairy Road, Nehru Nagar, Mumbai-400024, Nominee Director in the Company hereby give notice that I am / was a Director in the following Companies during the last 3 years: -

Sr. No.	Name of Company	Date of Appointment	Date of Cessation
1	Moradabad Bareilly Expressway Limited	28/12/2021	-
2	Sikar Bikaner Highway Limited	22/03/2022	-
3	Hazaribagh Ranchi Expressway Limited	20/12/2022	-

Based on the information received by and available with me, I hereby declare that none of the Companies in which I am a Director has defaulted:

a. in filing the Financial Statements or Annual Returns for any continuous period of three financial years; or

b. in repaying the deposits accepted by it or paying interest thereon or redeeming any debentures on the due date or paying interest due thereon or paying any dividend declared and such failure to pay or redeem has not continued for one year or more.

and accordingly, I confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that, I at present, stand free from any disqualification from being a director.

**The National Company Law Tribunal ("NCLT') vide its order dated 22.10.2019 and clarification order on 20.12.2019, has granted me along with the other nominee directors, an immunity from any disability or disqualification under Section 164 and 167 of the Companies Act, 2013 and/or any law or any liability, financial or otherwise arising out of or in connection with directorship in Infrastructure Leasing & Financial Services Limited and its Group Companies or any acts or omissions in the capacity of or in discharge of my responsibilities as Director in the said Group Companies in good faith.*

Jyotsna Matondkar
DIN: 07602930

Place: Mumbai
Date: April 01, 2023

DECLARATION OF INDEPENDENCE

April 01, 2023

To,
The Board of Directors,
Hazaribagh Ranchi Expressway Limited,
The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400051

Sub: Declaration of independence under Section 149 of the Companies Act, 2013

I, L. V. Rajan Kolath (DIN No: 02693319), being Independent Director of the Company, hereby certify that I am not disqualified to act as Independent Director and further declare that I comply with all the criteria of independence as envisaged in the Section 149 of Companies Act, 2013.

I hereby certify, undertake, confirm and declare each of the following:

1. I possess relevant expertise and experience to be an independent director in the Company;

2.
   i. I am/was not a promoter of the company or its holding, subsidiary or associate Company;

   ii. I am not related to promoters / directors in the company, its holding, subsidiary or associate Company;

3. Apart from receiving director sitting fees / remuneration, I have/ had no pecuniary relationship as such a director or having transactions not exceeding 10% of my total income or such amount as may be prescribed, with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. Neither me nor any of my relatives:

   i. has or had holds any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year.

   ii. has or had indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

iii. has or had given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

iv. has or had any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

5. Neither me nor any of my relatives:

   i. holds or has held position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

   ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

      a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

      b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

   iii. holds together with my relatives 2% or more of the total voting power of the company; or

   iv. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

6. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

7. I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present, stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

8. I am not less than 21 years of age.

9. I have registered my name vide Registration No. IDDB-DI-202009-023734 in the data bank maintained and managed by Indian Institute of Corporate Affairs.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

L. V. Rajan Kolath
DIN: 02693319

April 01, 2023

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Center,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Re: Notice under Section 164(1) of the Companies Act, 2013

Dear Sir(s) / Madam,

Pursuant to Section 164(1) of the Companies Act, 2013, I confirm as under that:

(i) I am not of an unsound mind;

(ii) I am not an undischarged insolvent;

(iii) I have not applied to be adjudicated as an insolvent and my application is not pending to be declared as such;

(iv) I am not convicted by a court for any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months;

(v) No order has been passed by a Court or Tribunal disqualifying me for appointment as a director and no such order is in force;

(vi) I have paid calls in respect of shares held by me in the Company; if any

(vii) I am not convicted of the offence dealing with related party transactions u/s 188 at any time during the last preceding five years; and

(viii) I have Director Identification Number as required u/s 152(3) of the Act

I therefore confirm that I do not attract disqualification u/s 164 (1) of the Act

Sincerely

L V Rajan Kolath
DIN: 02693319

FORM MBP - 1
Notice of interest by director
[Pursuant to section 184 (1) and rule 9(1)]

To
The Board of Directors,
Hazaribagh Ranchi Expressway Limited,
The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir(s) / Madam,

I, L V Rajan Kolath, Son of Mr. Rajan Varughese, resident of A-915, Kailas Business Park, Veer Savarkar Marg, Vikhroli (W), Mumbai. 400079, being Independent Director of the Company, hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

(A)
(I). Body Corporates (Public Companies) in which I am Director / Promoter / Manager / CEO / Designated Partner:

Sr. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Share holding	Date on which interest or concern arose	Date on which interest or concern changed
1.	Hykon India Limited	Non-Executive Independent Director	1 share	September 30, 2019	-
2.	Moradabad Bareilly Expressway Limited	Non-Executive Independent Director	-	February 26, 2022	September 29, 2022
3.	Sikar Bikaner Highway Limited	Non-Executive Independent Director	-	March 29, 2022	September 29, 2022
4.	Hazaribagh Ranchi Expressway Limited	Additional Non-Executive Independent Director	-	February 13, 2023	-

(II). Body Corporates (Private Companies) in which I am Director / Promoter / Manager / CEO / Designated Partner:

Sr. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Sharehol ding	Date on which interest or concern arose	Date on which interest or concern changed
1	Kolath Financial Consulting Private Limited	Director	50%	November 05, 2009	

(III). Body Corporates (Foreign Companies) in which I am Director / Promoter / Manager / CEO / Designated Partner:

Sr. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
1	VentureBloom Pte Ltd	Director	1	September 20, 2018

(B) List of Private Company(ies) / Club / Trust / HUF / Society, in which I am a Member / Trustee

Sr. No	Names of the Companies/ Club / Trust	Nature of Interest/ Concern	No of shares held	Date on which interest or concern arose / changed
-	-	-	-	-

(C) List of Public Company (ies) / Body Corporate in which I am, along with my relative holding more than 2% of paid up share Capital

Sr No	Names of the Companies/ Body Corporate	No of shares held	Percentage of shares	Date on which interest or concern arose / changed
-	-	-	-	-

(D) List of Firms / LLPs in which I am a Partner / Sole Proprietor

Sr No	Names of the Partnership Firms / LLP / Sole Proprietorship	Percentage of Partnership	Date on which interest or concern arose / Changed
1	KOLATH & CO	61%	March 01, 2000

(E) List of Firms / LLPs in which any of my relatives (mention the relation) is a Partner/Sole Proprietor

Sr No	Name of the Relative	Relations	Names of the Firms / LLP / Sole Proprietorship	Percentage of Partnership	Date on which interest or concern arose / Changed
	-	-	-	-	-

(F) List of Banks in which any of my relatives (mention the relation) is in employment

Sr. No	Name of the Relative	Relation	Names of the Bank in India / Abroad	Designation	Date on which interest or concern arose / Changed
-	-	-	-	-	-

(G) List of Companies in which I am a member in the Committee/Sub Committee of the Board of Directors

Sr. No.	Name of the Companies/Firms	Committee Membership	Chairman / Member
1.	Moradabad Bareilly Expressway Limited	i. Audit Committee ii. Nomination and Remuneration Committee iii. Corporate Social Responsibility Committee	Member Member Member
2.	Sikar Bikaner Highway Limited	i. Audit Committee ii. Nomination and Remuneration Committee	Member Chairman

3.	Hazaribagh Ranchi Expressway Limited	i.	Audit Committee	Member
		ii.	Nomination and Remuneration Committee	Chairman
		iii.	Corporate Social Responsibility Committee	Member
		iv.	Risk Management Committee	Member

Place: Mumbai
Date: April 01, 2023

L V Rajan Kolath
DIN: 02693319

April 01, 2023

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited,
The IL&FS Financial Center,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

GENERAL NOTICE

(Information required under Section 184 and 188 of the Companies Act, 2013)

(1)	Name in Full	L V Rajan Kolath
(2)	PAN	ALEPK5643A
(3)	DIN	02693319
(4)	Date of Birth	January 29, 1977
(5)	Any former name & surname in full	Nil
(6)	Fathers name~~/Husbands name~~ in full	Rajan Varughese
(7)	Business occupation	Practicing Chartered Accountant
(8)	Present Nationality	Indian
(9)	Nationality of origin	Indian
(10)	Status in the Company, whether Director or KMP	Non-Executive Independent Director
(11)	No of shares held in the Company	-
(12)	Usual residential address with Email id,	A 915, Kailas Business Park, Veer Savarkar Marg, Vikhroli (W), Mumbai. 400079. kolathgroup@gmail.com
(13)	Office Address with Telephone no., extension/ direct no. Email-id, if any	A 915, Kailas Business Park, Veer Savarkar Marg, Vikhroli (W), Mumbai. 400079. kolathgroup@gmail.com
(14)	Educational Qualification	M.Com, BA, LL.B, FCA

L V Rajan Kolath
DIN: 02693319

April 01, 2023

LIST OF RELATIVES

(Pursuant to Section 2(77) of the Companies Act, 2013)

Sr. No	Relationship	Full Name
(1)	HUF in which I am member	-
(2)	Other members of HUF in which I am member	-
(3)	~~Husband~~/Wife	Santhi Elizabeth Liju
(4)	Father (Including Step Father)	Rajan Varughese
(5)	Mother (Including Step Mother)	Saramma Chacko
(6)	Son (Including Step Son)	Ishan Rajan Kolath
(7)	Son's Wife	-
(8)	Daughter	-
(9)	Daughter's husband	-
(10)	Brother (Including Step Brother)	Saju C Rajan
(11)	Sister (Including Step Sister)	-

Note: The information given covering all of my relatives as covered under the list of relatives prescribed under the section 2(77) of the Companies Act, 2013

L V Rajan Kolath
DIN: 02693319

FORM DIR-8
Intimation by Director

[Pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company	U45203MH2009PLC191070
Nominal Capital	₹ 1320000000
Paid-up Capital	₹ 1310000000
Name of Company	Hazaribagh Ranchi Expressway Limited
Address of its Registered Office	The IL&FS Financial Centre, C-22, G-Block, Bandra-Kurla Complex, Bandra I, Mumbai 400 051

To
The Board of Directors,
Hazaribagh Ranchi Expressway Limited,
The IL&FS Financial Center,
Plot C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

I, L V Rajan Kolath, Son of Rajan Varughese, resident of A 915, Kailas Business Park, Veer Savarkar Marg, Vikhroli (W), Mumbai. 400079, being Non-Executive Independent Director of the company, hereby give notice that I am/was a Director in the following Companies during the last 3 years: -

Sr. No.	Name of Company	Date of Appointment	Date of Cessation
1.	VentureBloom Pte. Ltd.	September 20, 2000	-
2.	Kolath Financial Consulting Private Limited	November 05. 2009	-
3.	Hykon India Limited	September 30, 2019	-
4.	Moradabad Bareilly Expressway Limited	February 26, 2022	-
5.	Sikar Bikaner Highway Limited	March 29, 2022	-
6.	Hazaribagh Ranchi Expressway Limited	February 13, 2023	-

Based on the information received by and available with me, I hereby declare that none of the Companies in which I am a Director has defaulted:

a. in filing the Financial Statements or Annual Returns for any continuous period of three financial years; or

b. in repaying the deposits accepted by it or paying interest thereon or redeeming any debentures on the due date or paying interest due thereon or paying any dividend declared and such failure to pay or redeem has not continued for one year or more.

and accordingly, I confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that, I at present, stand free from any disqualification from being a director.

L V Rajan Kolath
DIN: 02693319

Place: Mumbai
Date: April 01, 2023

DECLARATION OF INDEPENDENCE

April 01, 2023

To,
The Board of Directors,
Hazaribagh Ranchi Expressway Limited,
The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400051

Sub: Declaration of independence under Section 149 of the Companies Act, 2013

I, Sunil Patel (DIN: 02614134) hereby certify that I am not disqualified to act as Non- executive Independent Director and further declare that I comply with all the criteria of independence as envisaged in the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;

2.
   i. I am/was not a promoter of the company or its holding, subsidiary or associate Company;

   ii. I am not related to promoters / directors in the company, its holding, subsidiary or associate Company;

3. Apart from receiving director sitting fees / remuneration, I have/ had no pecuniary relationship as such a director or having transactions not exceeding 10% of my total income or such amount as may be prescribed, with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. Neither me nor any of my relatives:

   i. none of my relatives has or had holds any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year.

   ii. none of my relatives has or had indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

iii. none of my relatives has or had given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

iv. none of my relatives has or had any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

5. Neither me nor any of my relatives:

   i. holds or has held position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

   ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

      a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

      b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

   iii. holds together with my relatives 2% or more of the total voting power of the company; or

   iv. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

6. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

7. I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present, stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

8. I am not less than 21 years of age.

9. I have registered my name vide Registration No. IDDB:DI:202202:001459 in the data bank maintained and managed by Indian Institute of Corporate Affairs.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Sunil Patel
DIN: 02614134

April 01, 2023

To,
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Center,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Re: Notice under Section 164(1) of the Companies Act, 2013

Dear Sirs,

Pursuant to Section 164(1) of the Companies Act, 2013, I confirm as under that:

(i) I am not of an unsound mind;

(ii) I am not an undischarged insolvent;

(iii) I have not applied to be adjudicated as an insolvent and my application is not pending to be declared as such;

(iv) I am not convicted by a court for any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months;

(v) No order has been passed by a Court or Tribunal disqualifying me for appointment as a director and no such order is in force;

(vi) I have paid calls in respect of shares held by me in the Company; if any

(vii) I am not convicted of the offence dealing with related party transactions u/s 188 at any time during the last preceding five years; and

(viii) I have Director Identification Number as required u/s 152(3) of the Act.

I therefore confirm that I do not attract disqualification u/s 164 (1) of the Act.

Sincerely

Sunil Patel
DIN: 02614134

FORM MBP - 1
Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Center,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sirs,

I, Sunil Patel, Son of Mr. Hemchand N Patel, resident of 901, Earth Galaxy, Dr Ambedkar Road, Opposite Parsi Gymkhana, Dadar, Mumbai - 400014, hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

(A)
(I). Body Corporates (Public Companies) in which I am Director / Promoter / Manager / CEO /Designated Partner:

Sr. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Sharehol ding	Date on which interest or concern arose	Date on which interest or concern changed
1.	Sikar Bikaner Highway Limited	Additional Independent (Non-Executive) Director	-	January 12, 2023	-
2.	Moradabad Bareilly Expressway Limited	Additional Independent (Non-Executive) Director	-	January 13, 2023	-
3.	Hazaribagh Ranchi Expressway Limited	Additional Independent (Non-Executive) Director	-	February 13, 2023	-

(II). Body Corporates (Private Companies) in which I am Director/Promoter/Manager/CEO/Designated Partner:

S. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose	Date on which interest or concern changed
-	-	-	-	-	-

(III). Body Corporates (Foreign Companies) in which I am Director/Promoter/Manager/CEO/Designated Partner:

S. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
-	-	-	-	-

(B) List of Private Company(ies) / Club / Trust / HUF / Society, in which I am a Member / Trustee

Sr. No	Names of the Companies/ Club / Trust	Nature of Interest/ Concern	No of shares held	Date on which interest or concern arose / changed
-	-	-	-	-

(C) List of Public Company (ies) / Body Corporate in which I am, along with my relative holding more than 2% of paid up share Capital

Sr No	Names of the Companies/ Body Corporate	No of shares held	Percentage of shares	Date on which interest or concern arose / changed
-	-	-	-	-

(D) List of Firms / LLPs in which I am a Partner / Sole Proprietor

Sr No	Names of the Partnership Firms / LLP / Sole Proprietorship	Percentage of Partnership	Date on which interest or concern arose / Changed
1.	Patel Sunil & Associates	100%	December 31, 2015

(E) List of Firms / LLPs in which any of my relatives (mention the relation) is a Partner/Sole Proprietor

Sr No	Name of the Relative	Relations	Names of the Firms / LLP / Sole Proprietorship	Percentage of Partnership	Date on which interest or concern arose / Changed
1.	Jagdish H Patel & Rajesh H Patel	Brother	Shivshakti Plastics	50% each	April 1, 1989

(F) List of Banks in which any of my relatives (mention the relation) is in employment.

Sr. No	Name of the Relative	Relation	Names of the Bank in India / Abroad	Designation	Date on which interest or concern arose / Changed
-	-	-	-	-	-

(G) List of Companies in which I am a member in the Committee/Sub Committee of the Board of Directors

Sr. No.	Name of the Companies/Firms	Committee Membership	Chairman / Member
1.	Sikar Bikaner Highway Limited	i. Audit Committee ii. Nomination and Remuneration Committee	Chairman Member
2.	Moradabad Bareilly Expressway Limited	i. Audit Committee ii. Nomination and Remuneration Committee iii. Corporate Social Responsibility Committee	Member Member Member

3.	Hazaribagh Ranchi Expressway Limited	i. ii. iii.	Audit Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee	Member Member Member

Place: Mumbai
Date: April 01, 2023

Sunil Patel
DIN: 02614134

April 01, 2023

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Center,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

GENERAL NOTICE
(Information required under Section 184 and 188 of the Companies Act, 2013)

(1)	Name in Full	Sunil Patel
(2)	PAN	ADLPP0138J
(3)	DIN	02614134
(4)	Date of Birth	December 27, 1960
(5)	Any former name & surname in full	N.A.
(6)	Fathers name~~/Husbands name~~ in full	Mr. Hemchand N Patel
(7)	Business occupation	Chartered Accountant
(8)	Present Nationality	Indian
(9)	Nationality of origin	Indian
(10)	Status in the Company, whether Director or KMP	Independent Director
(11)	No of shares held in the Company	Nil
(12)	Usual residential address with Email id,	Address: 901, Earth Galaxy, Dr Ambedkar Road, Opposite Parsi Gymkhana, Dadar, Mumbai – 400014 Email ID: patelsunilh@yahoo.co.in
(13)	Office Address with Telephone no., extension/ direct no. Email-id, if any	Address: 901, Earth Galaxy, Dr Ambedkar Road, Opposite Parsi Gymkhana, Dadar, Mumbai – 400014 Email ID: patelsunilh@yahoo.co.in
(14)	Educational Qualification	B. Com., LLB, CA, CS

Sunil Patel
DIN: 02614134

April 01, 2023

LIST OF RELATIVES

(Pursuant to Section 2(77) of the Companies Act, 2013)

Sr. No	Relationship	Full Name
(1)	HUF in which I am member	N.A.
(2)	Other members of HUF in which I am member	N.A.
(3)	~~Husband~~/Wife	Ms. Prabha S Patel
(4)	Father (Including Step Father)	Deceased
(5)	Mother (Including Step Mother)	Deceased
(6)	Son (Including Step Son)	N.A.
(7)	Son's Wife	N.A.
(8)	Daughter	Ms. Jayati S Patel
(9)	Daughter's husband	N.A.
(10)	Brother (Including Step Brother)	Mr. Jagdish H Patel and Mr. Rajesh H Patel
(11)	Sister (Including Step Sister)	Ms. Anulata H Patel

Note: The information given covering all of my relatives as covered under the list of relatives prescribed under the section 2(77) of the Companies Act, 2013

Sunil Patel
DIN: 02614134

FORM DIR-8
Intimation by Director

[Pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company	U45203MH2009PLC191070
Nominal Capital	1320000000
Paid-up Capital	1310000000
Name of Company	Hazaribagh Ranchi Expressway Limited
Address of its Registered Office	The IL&FS Financial Centre, C-22, G-Block, Bandra-Kurla Complex, Bandra I, Mumbai 400 051

To
The Board of Directors
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Center,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

I, Sunil Patel, Son of Hemchand N Patel, resident of 901, Earth Galaxy, Dr Ambedkar Road, Opposite Parsi Gymkhana, Dadar, Mumbai - 400014, hereby give notice that I am / was a Director in the following Companies during the last 3 years: -

Sr. No.	Name of Company	Date of Appointment	Date of Cessation
1.	Sikar Bikaner Highway Limited	12/01/2023	-
2.	Moradabad Bareilly Expressway Limited	13/01/2023	-
3.	Hazaribagh Ranchi Expressway Limited	13/02/2023	-

Based on the information received by and available with me, I hereby declare that none of the Companies in which I am a Director has defaulted:

a. in filing the Financial Statements or Annual Returns for any continuous period of three financial years; or

b. in repaying the deposits accepted by it or paying interest thereon or redeeming any debentures on the due date or paying interest due thereon or paying any dividend declared and such failure to pay or redeem has not continued for one year or more.

and accordingly, I confirm that I have not incurred disqualification under Section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that, I at present, stand free from any disqualification from being a director.

Sunil Patel
DIN: 02614134

Place: Mumbai
Date: April 01, 2023

Item No. 25

Memorandum:

Re: Take note of the Circular Resolution(s) passed by the Board of Directors

1. The Circular Resolution No. 01 of FY 2023-24 passed by the Board of Directors on April 27, 2023 is reproduced below:

   To seek approval for Related Party Transactions to be entered into during F.Y. 2023-24

   "**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded for undertaking the below mentioned transactions by the Company during the F.Y. 2023-24 with Related Parties as mentioned in Table appended therein below:

Sr. no.	Type of Transaction	Sub Type of Transaction	Arms' Length Justification	Approval Amount
A	**Operations – Cost**			
1	O&M and Periodic Maintenance	Routine O&M and Tolling Fees.	Based on Technical Study carried out by Independent Consultant appointed by InvIT.	Rs. 40 Crore
		Supervision Fees on Periodic Maintenance carried out by third parties	Based on Circular no. 11014/7/2013-P&M dated August 14, 2013 issued by Ministry of Road Transport & Highways, which provides a range of 3-6% for similar EPC projects based on the value of the work. However, since InvIT SPVs are already paying Project Management fees, which is also dependent on the O&M and MM expenses made by the SPV. Hence the PMC	Rs. 10 Crore

			fees can be levied upto 3% depending upon the scope of the work.	
		Periodic Maintenance Contract (Overlay)	Competitive bidding process	Rs. 100 Crore
B	**Administration & Human Resources**			
1	Inter-company transfer of Assets at Written Down Value (as per books of accounts) and where Written Down Value of any asset is NIL in such case at Rs. 1."	Written Down Value of any asset is NIL in such case at Rs. 1."		Rs. 25 Lakhs
C	**Other Miscellaneous Transactions**			
1	Debit / Credit Notes for reimbursement	Use of Meetingrooms, facilities, services, MOU /contracts for housekeeping, security etc.	At actuals based on production of bills.	Rs. 25 Lakhs
2	Debit Notes for Penalties & Charges	Recovery of Penalties charged by Authority due to default in meeting the obligations under O&M Contract.	At actuals in accordance with O&M Contract.	At actuals

List of Related Party:

Sr. No.	Name of Related Party	Relationship
1.	Roadstar Infra Investment Trust	Holding Entity
2.	Elsamex Maintenance Services Limited	Project Manager
3.	Bikaner Highway Limited	Associate Company
4.	Moradabad Bareilly Expressway Limited	Associate Company
5.	Thiruvananthpuram Road Development Company Limited	Associate Company
6.	Mr. Sunil Patel	Independent Director
7.	Mrs. Prabha S Patel	Director's Relative
8.	Mr. Hemchand N Patel	Director's Relative
9.	Mrs. Parvatibai H Patel	Director's Relative
10.	Mrs. Jayati S Patel	Director's Relative
11.	Mr. Jagdish H Patel	Director's Relative
12.	Mr. Rajesh H Patel	Director's Relative
13.	Mr. Anulata H Patel	Director's Relative
14.	Mr. L V Rajan Kolath	Independent Director
15.	Mrs. Santhi Elizabeth Liju	Director's Relative
16.	Mr. Rajan Varughese	Director's Relative
17.	Mrs. Saramma Chacko	Director's Relative
18.	Mr. Ishan Rajan Kolath	Director's Relative
19.	Mr. Saju C Rajan	Director's Relative
20.	Mr. Vijay Pandharinath Kini	Director
21.	Mrs. Shailaja Vijay Kini	Director's Relative
22.	Mr. Pandharinath Bhikaji Kini	Director's Relative
23.	Mrs. Parvati Pandharinath Kini	Director's Relative
24.	Mr. Shivam Vijay Kini	Director's Relative
25.	Mr. Sanjay Kini	Director's Relative
26.	Mr. Santosh Kini	Director's Relative
27.	Mr. Millind Kini	Director's Relative
28.	Mrs. Jyotsna Matondkar	Director
29.	Mr. Shyamkant Prakash Matondkar	Director's Relative
30.	Mr. Shrikant Vinayak Herwadkar	Director's Relative
31.	Mrs. Gauri Shrikant Herwadkar	Director's Relative
32.	Mst. Saumitra Matondkar	Director's Relative
33.	Mrs. Shilpa Vaidya	Director's Relative
34.	Mr. Sachin Joshi	Director
35.	Ms. Prajakta S. Joshi	Director's Relative
36.	Mr. Suresh Rameshchandra Joshi	Director's Relative
37.	Ms. Vijaya. S. Joshi	Director's Relative
38.	Mr. Sharva Joshi	Director's Relative
39.	Mrs. Sonali Kuthe	Director's Relative
40.	Mrs. Rasika Peshkar	Director's Relative

41.	Mr. Vicky Masani	Chief Financial Officer
42.	Mrs. Deepika Vicky Masani	KMP Relative
43.	Mr. Prabhudas Karsan Masani	KMP Relative
44.	Mrs. Ramila Prabhudas Masani	KMP Relative
45.	Mr. Tirth Vicky Masani	KMP Relative
46.	Mr. Niket Prabhudas Masani	KMP Relative
47.	Mrs. Kumari Anurag	KMP's Relative
48.	Mr. Amit Prakash	Manager
49.	Mrs. Swati Agarwal	KMP's Relative
50.	Mr. Satish Kr Agrawal	KMP's Relative
51.	Mrs. Jayanti Devi	KMP's Relative
52.	Mr. Srihaan Agarwal	KMP's Relative
53.	Ms. Aditi Agarwal	KMP's Relative
54.	Mr. Vinit Prakash	KMP's Relative
55.	Mr. Sumit kumar	KMP's Relative

RESOLVED FURTHER THAT the approval granted to the aforementioned related party transactions would be valid for a period of one year effective from April 1, 2023 to March 31, 2024.

HREL

Item No. 26

Memorandum:

Re: Noting of Minutes of the Committee Meeting of the Company

1. The minutes of the Audit Committee Meeting held on February 13, 2023 are enclosed.

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

Annexure to Item No. 26

Minutes of the Meeting no. 08/2022-23 of the Audit Committee of Hazaribagh Ranchi Expressway Limited held on Monday, February 13, 2023 at 11:05 a.m. and concluded at 11:43 a.m. through Video Conferencing Mode.

	Name	**Designation**	**Location**
Member's Present	Mr. Vijay Kini	Chairman	BKC, Mumbai
	Mr. Sachin Joshi	Member	BKC, Mumbai
	Ms. Jyotsna Matondkar	Member	BKC, Mumbai
Attendee's	Mr. Vicky Masani	Chief Financial Officer	BKC, Mumbai
	Ms. Priyanka Upadhyay	Company Secretary	BKC, Mumbai
Invitee's	Mr. Sunil Patel	Proposed Independent Director	BKC, Mumbai
	Mr. LV Rajan Kolath	Proposed Independent Director	Mumbai
	Mr. G.C. Nageshwar Rao	Representative - K.S.Iyer & Co., Statutory Auditors	Hyderabad
	Mr. Vasant Yardi	Representative - K.S.Iyer & Co., Statutory Auditors	Thane
	Mr. Manish Rajyaguru	Representative – T.R. Chadha and Co. LLP, Internal Auditors	Mumbai

On roll check, the Member and Invitees confirmed that they were able to clearly communicate with the other participants and that the Agenda for the meeting had been received by them which was also displayed to all through VC during the Meeting. They also confirmed that other than themselves no one was present and participating in the discussions of the Meeting.

The Members consented to the meeting being called at shorter notice.

(1) Chairman for the meeting:

Mr. Vijay Kini was unanimously elected as the Chairman for the Meeting.

The requisite quorum being present, the Chairman called the meeting to order and commenced the proceedings as per the Agenda.

(2) Leave of Absence:

Since all the Members were present, no leave of absence was requested.

(3) Confirmation of the Minutes of the previous Audit Committee Meeting:

The Minutes of the previous Audit Committee Meeting held on December 07, 2022 and December 20, 2022 were taken as read and confirmed by the Committee.

(4) Review and Recommendation of (i) Text of the Unaudited Financial Results along with Limited Review Report for quarter and nine months ended December 31, 2022 (ii) Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022:

The Committee reviewed the following:

(i) Text of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 and Limited Review Report thereon,

(ii) Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

Mr. Vicky Masani, Chief Financial Officer (CFO) of the Company, then apprised the Committee on the Financial Results of the Company through a Presentation explaining the Basis of Preparation of Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

The Basis of Preparation is as follows:

- Interest accounted w.e.f 1st April 2021 in view of approval by NCLT and Sr, lenders = Rs 902 mn

- Asset transferred to InvIT on 16th December 2022 and Interest accounted on Group debt = Rs . 8 mn

- Out of Group debt of Rs 3279 mn and accrued interest thereon of Rs 268 mn and Trade payables of Rs 272 mn, only Rs 2566 mn considered to be sustainable and hence Rs 1,253 mn written back in the books

- Withheld annuities aggregating Rs 99 mn were long overdue for more than 3 years. Hence, provision made for the same during the current period.

- GST rate on O&M and MM cost increased from 12% to 18%, resulting modification loss = Rs 105 mn

The summary of financial performance for the quarter and nine months ended December 31, 2022 is as reproduced below:

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	Mar 31, 2022 (Audited)
Total Income	14,945	2,312	1,900	19,764	6,026	8,580
Total Expenses	2,295	9,916	488	13,198	943	1,712
Profit / (Loss) Before Tax	12,650	(7,604)	1,412	6,566	5,083	6,867
Tax Expense	-	-	-	-	-	-
Profit / (Loss) After Tax	12,650	(7,604)	1,412	6,566	5,083	6,867

The Committee was then informed that the Text of the Unaudited Financial Results, Limited Review Report and Extract of the Unaudited Financial Results for quarter and nine months ended December 31, 2022 were prepared in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. G.C. Nageshwar Rao, Partner, M/s K S Aiyar & Co., presented Limited Review Report at the Meeting explaining the Emphasis of the matter, Scope of Review, Auditor's Responsibilities and Key Financial Parameters and stated that their opinion was not qualified to that extent as laid down in their Report.

After discussions, the Committee considered and recommended to the Board, for their following approval.

(i) Text of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 and Limited Review Report thereon,

(ii) Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

(Since Internal Auditors were joining the meeting in few minutes, the Chairman suggested to continue with other agenda of the meeting till the Internal Auditors join).

(5) <u>Noting of the Compliance Report for the quarter ended September 30, 2022 and December 31, 2022:</u>

A summarized report confirming compliance with the statutory and regulatory requirements for various corporate functions for the quarter ended September 30, 2022 and December 31, 2022, was circulated to the committee covering the following functions:

(v) Accounts and Operations
(vi) Direct Taxes
(vii) Indirect Taxes
(viii) Secretarial

The Committee was informed that all the Controlling Officers have confirmed on review of their respective operations that all statutory and regulatory obligations have been complied with for the quarter ended September 30, 2022 and December 31, 2022 in consideration to the exceptions, if any, mentioned in their report.

After discussion, the Committee noted the signed reports on record.

(Since Mr. Manish Rajyaguru, Representative from T.R. Chadha & Co. LLP, Internal Auditors, joined the meeting, the Chairman suggested to resume the agenda of Internal Audit Reports).

(6) Review of the Internal Audit Report for the period April 01, 2022 to September 30, 2022:

The Committee considered the Internal Audit Report issued by M/s. T. R. Chadha & Co. LLP, Chartered Accountant, for the period April 01, 2022 to September 30, 2022 and was placed in front of members for their review.

A summarized report confirming the audit observations for various regulatory compliances for the period April 01, 2022 to September 30, 2022, was circulated to the committee covering the following functions:

(i) Accounts
(ii) Operations
(iii) Direct Taxes
(iv) Indirect Taxes
(v) Related Party Transactions
(vi) Legal and CSR

The Committee discussed the observations at length and took note of the Management's responses provided in the report. After discussion the Committee advised to take corrective actions wherever applicable and ensure effectiveness.

Further, the action taken summary of the previous audit observations forming part of the report was displayed at the meeting for noting the status by the Committee.

The Committee reviewed the Internal Audit report and took the same on record.

There being no other item of business, the Meeting concluded with a vote of thanks to the Chair.

Chairman :

Date :

Date of Entry :

Place :