

UDIN: 25206784BMLKSY3006

To:
HAZARIBAGH RANCHI EXPRESSWAY LIMITED
The IL&FS Financial Centre,
Plot C - 22, G - Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051

**INDEPENDENT CHARTERED ACCOUNTANTS' CERTIFICATE
ON THE FINANCIAL COVENANTS**

1. We, K S Aiyar & Co, Chartered Accountants (Firm Registration No.100186W), have prepared the certificate on the basis of unaudited financial statements as on 30th June, 2025 of HAZARIBAGH RANCHI EXPRESSWAY LIMITED ("the Company"), having its registered office at The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, India. For the purpose of certifying the financial covenants on date as specified in the Statement, we have referred to the unaudited statements provided by the management.
2. The Management of the Company is responsible for the preparation of the said statement and the maintenance of proper books of account and other relevant records and documents.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the books of account prepared upto 30th June, 2025, other relevant records and documents maintained by the Company including unaudited financial statements as on 30th June, 2025 as adopted by Board of Directors. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.
4. On the basis of our verification of such books of account and other relevant records and documents, and latest unaudited financial statements, and according to the information, representations and explanations provided to us by the Management of the Company, we hereby certify the following Financial Covenants:
 - a. Credit rating of debentures is CARE A-/Stable & IND BBB/Positive
 - b. Previous due date of debenture payment was 14-04-2025 and the same was paid on or before 14-04-2025.
 - c. Next Due date is 14-10-2025

Particulars	Numerator	Denominator	Ratio	Requirement as per DTD
Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service	0.15	1.05*
Interest cover	EBIT	Interest Expense	0.99	

K.S AIYAR & CO.

CHARTERED ACCOUNTANTS

Net Debt to EBITDA	Net Debt	EBITDA	48.34	No stipulation as per DTD
Gross Debt to EBITDA	Gross Debt	EBITDA	48.34	
Debt Capital Ratio	Total Debt	Debt + Equity	1.08	
Debt Equity Ratio	Total Debt	Total Equity	(14.24)	
Debt/Tangible Net Worth	Total Debt	Total Assets excluding Intangible asset	1.04	
Debt to Value Ratio	NCD's	Market value of Investments	1.35	
Current Ratio	Current assets	Current liabilities	2.62	
Quick Ratio	Cash + Marketable securities + Trade Receivable	Current liabilities	1.38	
Cash Ratio	Cash + Marketable securities	Current liabilities	1.37	
Dividend ratio (Dividend/PAT)	Dividend	PAT	-	
Asset liability mismatch	Total Asset	Total Liability	0.93	
Gross Non-Performing Assets	-	-	NA	
PAR 90 and write off	-	-		
Net Non-Performing Assets/ Tangible Net Worth	-	-		
CAR (Capital Adequacy Ratio) (Tier I CAR)	-	-		

**As per the terms of the Debenture Trust Deed dated February 10, 2017, the DSCR is to be calculated in accordance with the Indian GAAP, however for the period ended, the DSCR has been calculated in accordance with prevalent accounting standards, i.e., Indian Account Standard (Ind-AS)*

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

For K S Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 25206784BMLKSY3006

G C Nageswara Rao
Partner
M.No.206784
Date: 18.08.2025
Place: Hyderabad